DOCUMENT RESUME

ED 222 251 PS 013 100

AUTHOR Davis, Melody
TITLE Working, Earning and Learning: Creative Economic Education, K-2.
INSTITUTION Oklahoma State Dept. of Education, Oklahoma City.
PUB DATE 82
NOTE 71p.

EDRS PRICE MF01/PC03 Plus Postage.
DESCRIPTORS Class Activities; Curriculum Enrichment; *Economics Education; *Elementary School Students; Family Income; Field Trips; *Integrated Curriculum; *Kindergarten Children; *Learning Activities; Money Management; Primary Education; Self Concept; State Curriculum Guides
IDENTIFIERS Oklahoma

ABSTRACT

This guide suggests ways to include economic generalizations in the units of study that are already taught in most kindergarten through second-grade classrooms. Activities about economics are provided to accompany units on self-concept, the family, the community, the farm, pilgrims and Indians, and the role of money. Also included are guidelines for taking field trips and setting up a small business in the classroom. Drawings illustrating most of the activities are included along with letters intended to enlist parents' help in providing experiences in economics for the child at home. (MP)

****
* Reproductions supplied by EDRS are the best that can be made *
* from the original document. *
****

ED222251
PS013100

Working, Earning and Learning

U.S. DEPARTMENT OF EDUCATION
NATIONAL INSTITUTE OF EDUCATION
EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)

X This document has been reproduced as received from the person or organization originating it.

☐ Minor changes have been made to improve reproduction quality.

• Points of view or opinions stated in this document do not necessarily represent official NIE position or policy.

"PERMISSION TO REPRODUCE THIS MATERIAL HAS BEEN GRANTED BY
Okla. State Dpt. of Educ.
TO THE EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)."

Creative Economic Education, K-

Oklahoma State Department of Education

Working, Earning and Learning

Creative Economic Education, K-2

PS013100

Oklahoma State Department of Education

LESLIE FISHER, State Superintendent
LLOYD GRAHAM, Deputy State Superintendent
TOM CAMPBELL, Associate Deputy State Superintendent
JOHN FOLKS, Associate Deputy State Superintendent

J.D. Giddens
Assistant Superintendent
INSTRUCTION

Jack Strahorn
Assistant Superintendent
STATE-FEDERAL

Murl Venard
Assistant Superintendent
FINANCE

1982

STATE BOARD OF EDUCATION

Leslie Fisher . . . . . President
Winona Wettengel . . Executive Secretary
Seay Sanders . . . . . Midwest City
E.L. Collins . . . . . Idabel
R.E. Carleton . . . . . Purcell
Barbara Johnson . . . . . Owasso
C.B. Wright . . . . . Stroud
Harry Shackelford . . . . . Laverne

Foreword

A child's association with the economic world begins early in life with his or her first economic choice. Soon, also, is the realization that parents, relatives, and/or adult acquaintances spend much time working "outside the home" to earn income for the family.

Over the years, kindergarten teachers have not had readily usable materials in economic education. This curriculum guide focuses on learning activities that seem most relevant at the kindergarten through grade 2 levels; however, elementary curriculum planners in each school are encouraged to include the concepts and activities where they seem to fit best in the local elementary curriculum. In keeping with the state's Economic Education Act of 1974, economic education understandings should be integrated where their relevancy will most enrich the existing curriculum. We commend those who contributed to this publication, which should be helpful in developing a foundation of economic education awareness at an early age.

Leslie Fisher
State Superintendent

Credits

In cooperation with the State Department of Education, the Oklahoma Council on Economic Education and the Oklahoma Curriculum Improvement Commission contributed greatly toward the development of this publication, both educationally and financially.

Author of Preliminary Draft

Melody Davis
Overholser Elementary School
Putnam City Public Schools
Oklahoma City

Schools and Teachers Participating in the Field Test

Betty Bagwell, Idabel Kindergarten, Idabel Public Schools
Susan Bowen, Sand Springs Kindergarten, Sand Springs Public Schools
June Davis, Skyline Elementary, Stillwater Public Schools
Mary Ann Davis, Overholser Elementary, Putnam City Public Schools
Roberta Fie, Highland Park Elementary, Stillwater Public Schools
Mary Latham, Will Rogers Elementary, McAlester Public Schools
Fran Lathrop, Perry Kindergarten, Perry Public Schools
Marjorie Griswold, Boise City Elementary, Boise City Public Schools
Ellen Langley, Westwood Elementary, Stillwater Public Schools
Nancy O'Donnell, Perry Elementary, Perry Public Schools
Irene Fagan, Eisenhower Elementary, Enid Public Schools
Linda Rhoten, Westwood Elementary, Stillwater Public Schools
Jean Sharp, Sangre Ridge Elementary, Stillwater Public Schools
Faye Smith, Boise City Elementary, Boise City Public Schools

Acknowledgements

A special thanks to the following people without whose support this publication would not have been possible.

Clayton Millington, Executive Secretary
Oklahoma Council on Economic Education

Lynda Wimmer, Assistant to the Executive Secretary
Oklahoma Council on Economic Education

Mary Reid, Administrator, Curriculum Section
State Department of Education

Leonard Bates, Executive Director of Curriculum Services
State Department of Education

Judy Franks-Doebler, Early Childhood Specialist
State Department of Education

Rita Geiger, Social Studies Specialist
State Department of Education

TECHNICAL ASSISTANCE

Carolyn Duncan - Editing

Lawana McDaniel - Art

Sheila Rodden - Typing

Nita West - Typesetting, Layout, Cover Design

Many other educators, too numerous to list, provided assistance and general encouragement to the overall effort.

Table of Contents

Chapter I -- I Am Important 1

Activity 1 5
Activity 2-A 6
Activity 2-B 7
Activity 3 8
Activity 4 9

Chapter II -- I Am Part of a Family 11

Activity 5 15
Activity 6 16
Letter Number 1 17
Letter Number 2 18

Chapter III -- My Community 19

Activity 7 23
Activity 8 25
Activity 9 26
Activity 10 27
Activity 11 28

Chapter IV -- The Farmer Produces Goods 29

Activity 12 32
Activity 13 34

Chapter V -- Things Were Different Then 35

Activity 14 37

Chapter VI -- Money Is Funny 39

Letter Number 3 47
Activity 15 48
Activity 16 50
Activity 17 51
Activity 18 53
Activity 19 55
Activity 20 56
Activity 21 57

Chapter VII -- Starting a Classroom Business 59

Chapter VIII -- Kindergarten Field Trips 63

Glossary 65

Introduction

WORKING, EARNING, AND LEARNING

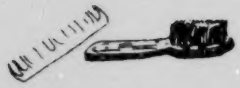
CREATIVE ECONOMIC EDUCATION FOR K-2

During the first eight years of life the child is egocentric, firmly convinced that he or she is the center of the universe. Concepts have meaning only if they can be related to aspects of the child's life. This guide relates economic principals to experiences that are familiar to young children.

By presenting economics in activities that allow the child to touch, feel and see, teachers know important understandings are being learned. Nothing is more basic to a child's life than a study of wants and needs and the way they are supplied--and that is what economics is all about.

This guide suggests ways to include economic generalizations in the units of study that are already taught in most classrooms. We have provided economic activities to go along with units on self concept, the family, the community, the farm, and pilgrims and Indians. The most complete unit is the one on the role of money. This unit provides activities that teach math, language arts, and fine arts.

Also included are guidelines for taking field trips and setting up a small business in the classroom. Throughout Working, Earning, and Learning, Creative Economic Education for K-2 are letters to parents that enlist their help in providing economic experiences for the child at home. Family participation can make economics a part of the child's real world.



CHAPTER I

I AM IMPORTANT

An Economic Supplement for Use with a Unit on Self Concept

Many kindergarten classes begin the school year with a unit on Self Concept. The study of self is relevant to everyone. It helps the child appreciate qualities of uniqueness and also those common qualities that are shared by all people.

This is a good time to make children aware of universal basic needs and to point out that people have unending wants in addition to their basic needs. Teaching about needs and wants helps prepare children to make wise economic decisions.

Instruction is given in the decision-making process. Kindergarten children already make many choices. Classroom practice in decision making will help them make better choices now and in the future.

Generalization I

All people need food, shelter, and clothes to live.

Activities:

A. Discuss with the class some ways that people are alike. Ask them what things people must have to live. List these things on the chalkboard. In addition to food, clothing, and shelter, some important needs may be included, such as medicine and special care. Be flexible in the discussion allowing children to make their own decisions.

B. Let children begin making individual books called, "Book About Me." Children may bring a personal photo from home or draw a picture for the cover of the book. Begin the book by having each child complete Activities 1 and 2 on pages 5 and 6 of this guide. More pages will be added to the book in the units that follow. Keep the children's books in the classroom until they are completed.

C. Classification Activity. Have the children cut pictures from magazines of food, shelter, and clothing. Mount these pictures on cardboard and let the children sort them at an activity center.

Generalization II

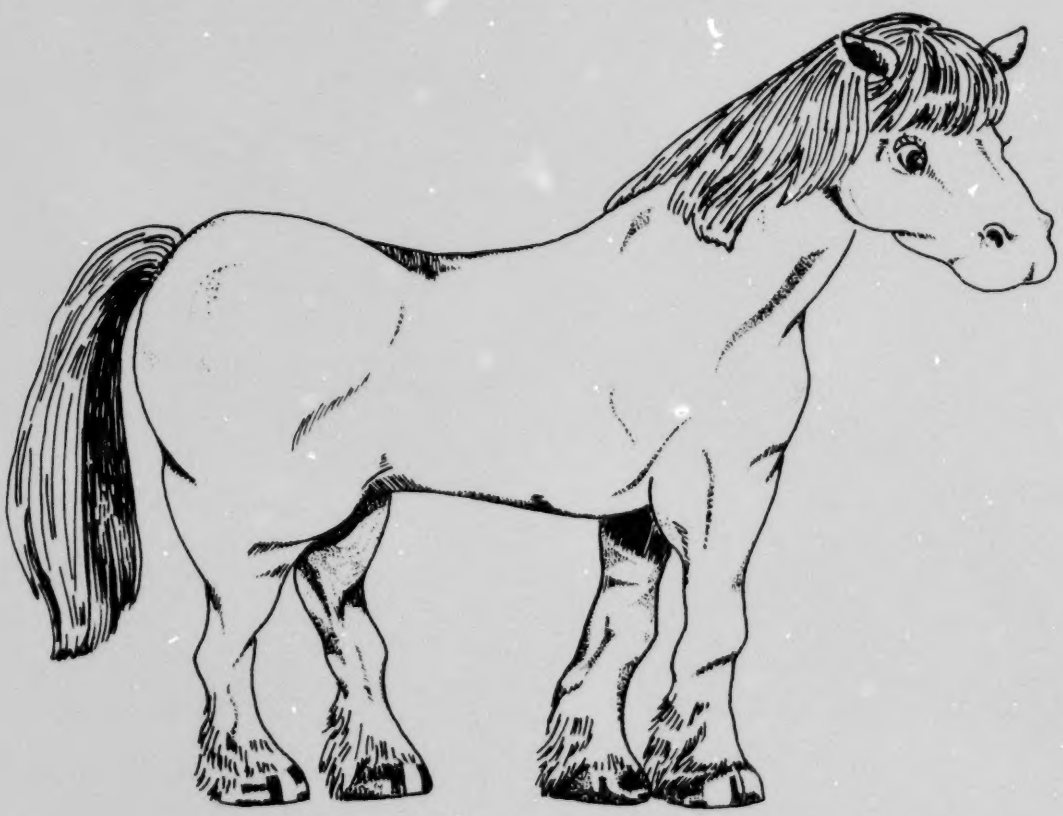
People have unlimited wants.

Activities:

A. Discuss with class that while people have only a few needs, they want many things in addition to their needs. List some of the things that children in the class want.

B. Using catalogs and magazines, children can make "Wish Books." Save the Wish Books to use in Activity B with Generalization III.

C. Make a bulletin board titled "If Wishes Were Horses." Tell the children the old saying, "If wishes were horses, we'd all take a ride." Let them discuss the meaning of the old saying. Use the horse below as a pattern and have each child draw and cut out a horse. Write children's wishes on the horses and attach them to the bulletin board.



Generalization III

The ability to distinguish needs from wants helps people make better economic decisions.

Activities:

A. Have children look at the items on Activity 3, page 8. Use the decision-making process to help them decide which things are needs and which are wants.

*Steps for making economic choices

1. Define the problem. (In this case, we don't have enough money to buy everything on the page.)
2. Establish goals. (We need to choose which ones we will buy with our money.)
3. Identify the alternatives. (In this case, the pictures shown for Activity 3, page 8 indicate the alternatives.)
4. Analyze the alternatives. (Discuss with class the possible choices. Which are needs? Which should be chosen first--wants or needs?)
5. Choose the best solution. (Children make decisions by circling needs with red and wants with green.)

*Note: This is the decision-making process that will be referred to throughout the Working, Earning, and Learning, Creative Economics for K-2 guide.

B. Using the Wish Books made earlier, the children make a choice of the Wish they want most. Remind them to consider the alternatives and to make a wise choice. The things they do not choose are the things they give up. These are the opportunity cost. Although it isn't important to teach the term, opportunity cost, children should realize that they are giving up something everytime they make a decision.

C. Teach the song, "Choosing," Activity 4, page 9, to illustrate the concept of opportunity costs. Discuss that when you choose things you also give up something.

D. Game: "Wave for Want, Nod for Need." Show pictures of things the students might want or need. As each picture is displayed, children decide whether to wave or nod.

E. Read the story of "The Three Pigs." Discuss the decisions the pigs made. Did the pigs need or want a house? Which pig made the best decision? Point out to children that the wisest pig had to wait longer to get bricks to build his house. His opportunity cost was the time he spent waiting for the bricks.

Another story that illustrates decision making is "The Three Billy Goats Gruff." The first two goats gave up their safe field to go find a better place to graze.

F. Bulletin Board Idea. Divide the bulletin board into two sections--one for needs and one for wants. Glue a large star in the middle of the wants section (wishing on a star) and a large heart in the middle of the needs section (heart is something you need to live). Have children draw or cut out pictures of needs and wants and place them on the appropriate side of the bulletin board.

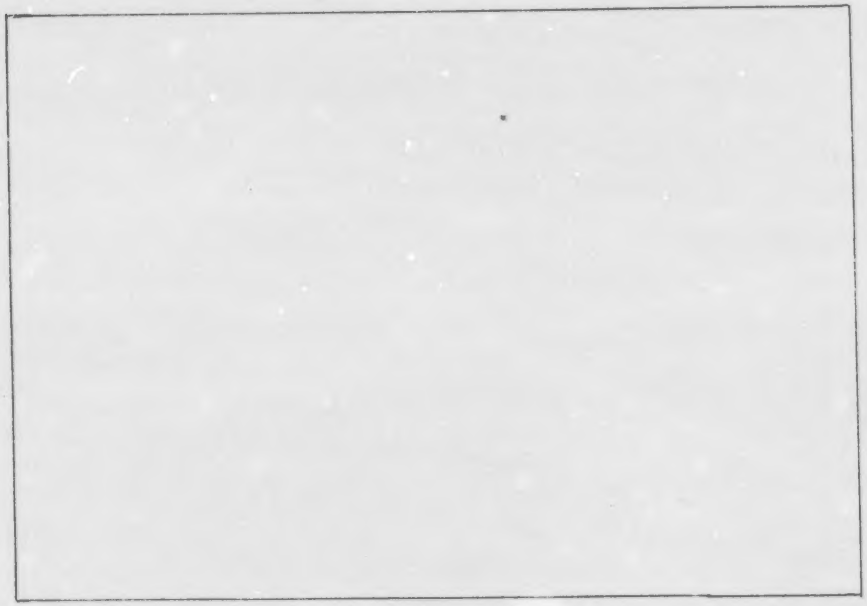
ACTIVITY 1

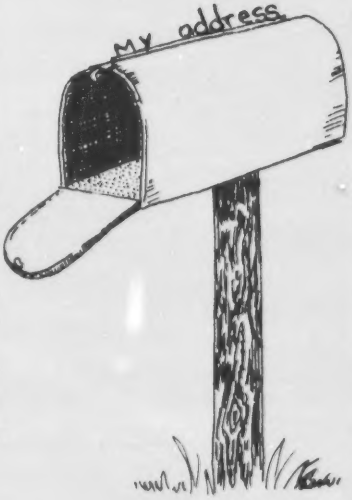
This is a Book About Me.

My name is _____.

I need a place to live. This is a picture of the place where I live:

My address is _____.



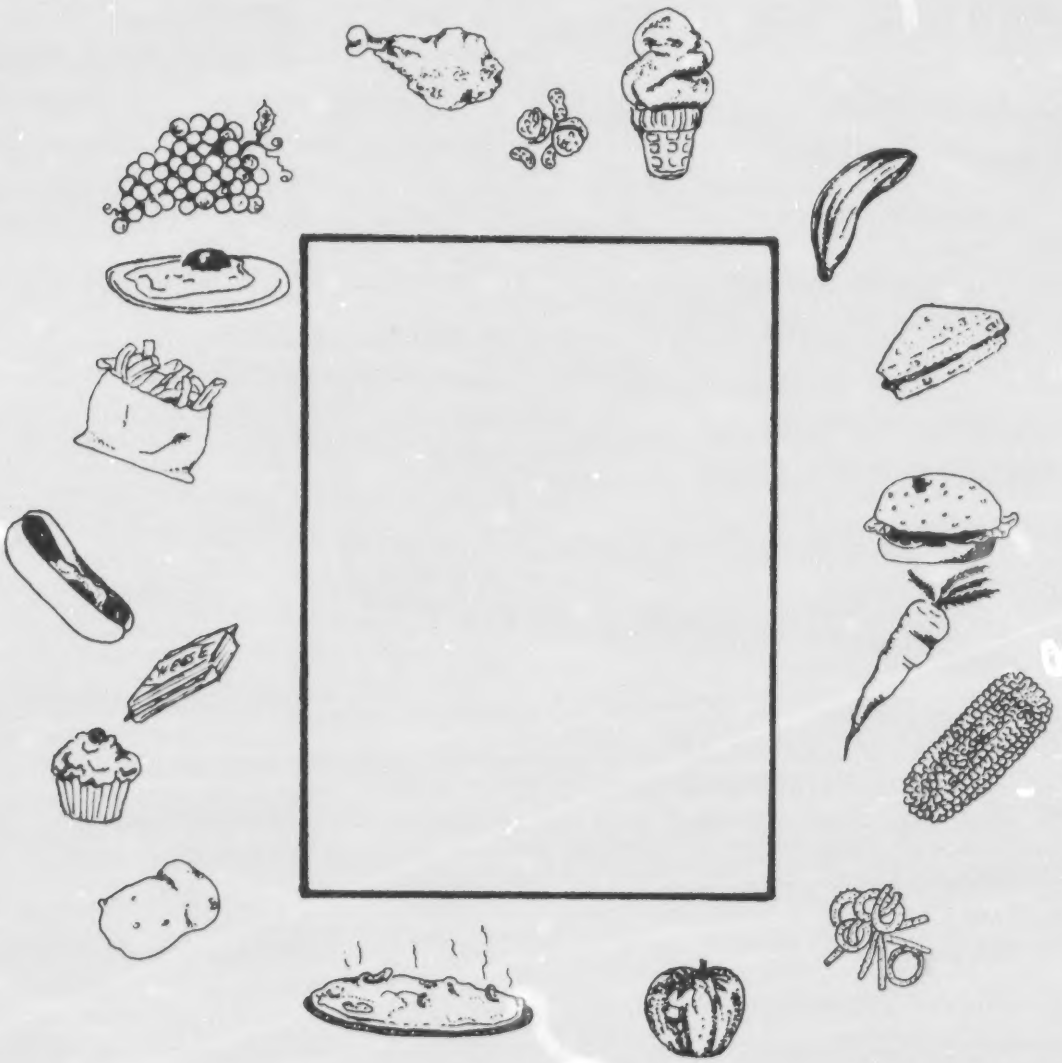


ACTIVITY 2-PART A

Book About Me

I need food and water. This is a picture of my favorite foods.

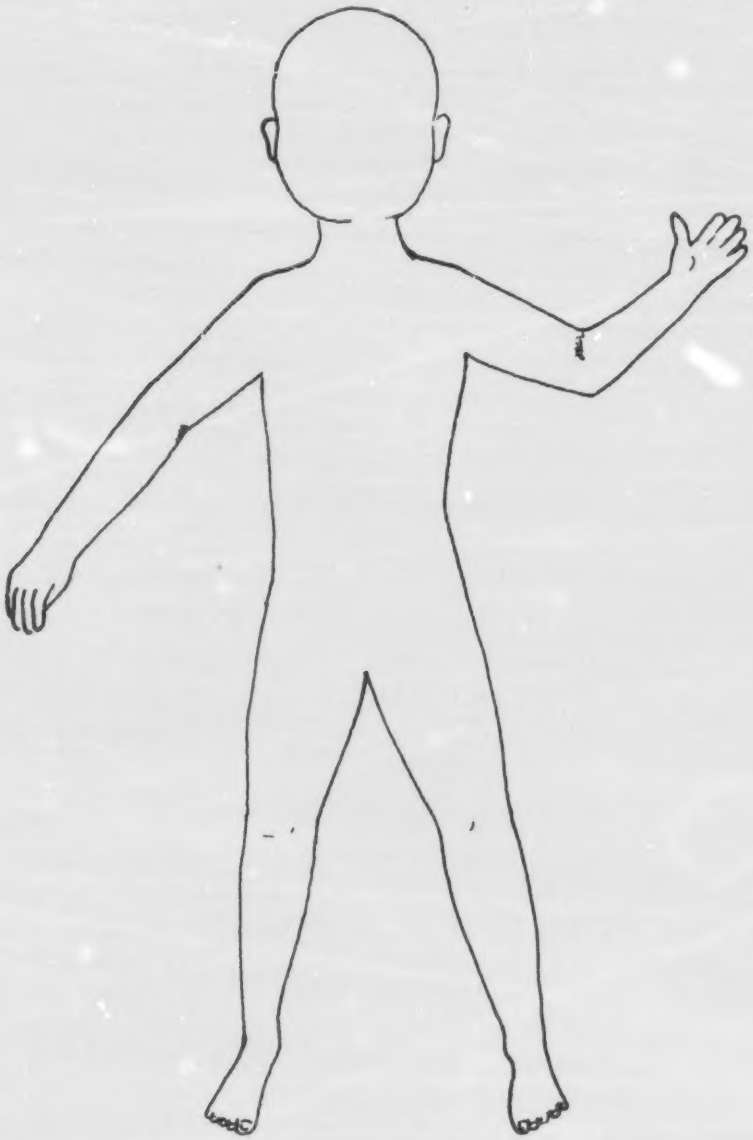
My favorite food is: _____.



ACTIVITY 2 - PART B

I need clothes to wear. This is a picture of me in my clothes.

My favorite color is: _____.

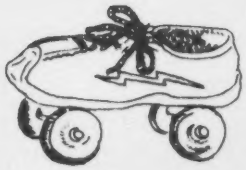


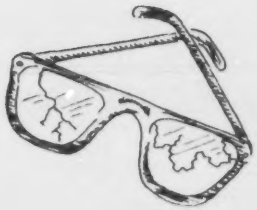
ACTIVITY 3

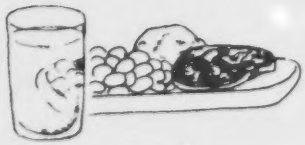
Draw a red ring around things you need.

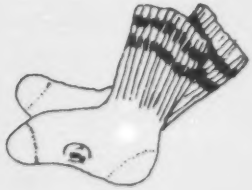
Draw a green ring around the things you want.

Draw an X over things you neither want nor need.









ACTIVITY 4

Choosing

by Melody Davis

Chorus: Choos - ing, choos - ing, what will I do? I can't have my cake and eat it, too. Some things I choose and give o-thers a - way. Choos -ing, choos - ing e -ver - y day.

Verse I: If I pick a col - or what would I choose? Would I pick pur - ple, yel -low or blue? Would I choose to go swimming or go for a hike? Would I choose a skateboard or ride on a bike?

II: I have some mon - ey what should I buy? Should I buy a kite or an airplane to fly? Should I buy a bal- loon or a game I can play? Choos - ing, choos - ing e - ver - y day.

CHAPTER II

I AM PART OF A FAMILY

An Economic Supplement for Use With a Unit on the Family

A study of the family is an expansion of the study of Self. Although families differ in size and form, all children are members of some kind of family unit.

The family is a simple economic unit and a study of it provides an opportunity to learn some important concepts. This unit helps children understand that family income is necessary to supply the wants and needs of the family. Income is usually derived from work that members of the family perform. Children will learn that workers are producers of goods and services and will become aware of the division of labor within the family.

Generalization I

Family members have wants and needs.

Activities:

A. Expand the "Book About Me" by having children draw pictures of their families.

B. To point out the different items family members need, have children cut out pictures illustrating needs and wants from magazines and catalogs. Make wall charts that picture a baby, mother, father, boy and girl. Glue pictures of needs and wants to appropriate charts.

Discuss the charts with the class. Let them circle the needs in red and the wants in green. Point out that while the items needed may appear different (a baby's bottle and a mother's sandwich) they are basically the same for all people: food, shelter, and clothing.

Generalization II

Families need an income to provide for their wants and needs. Usually, income is earned by work that family members perform.

Activities:

A. Discuss with the class the importance of income to provide for the wants and needs of all family members. Talk about different kinds of work people do to earn money. Introduce the term, "income." Children might remember this term better if they can associate it with money "coming in" to the family.

B. Ask children to find out which family members earn income and report back to the class on the type of work they perform.

C. In the "Book About Me" have children look at the pages that show their families. Have them underline the family members who earn income.

Generalization III

Workers earn income by producing goods or services.

Activities:

A. Discuss with class that workers earn money by making or growing things (producing goods) or by doing something for someone (producing services).

B. Have children look at workers in Activity 5, page 15. Discuss the workers and have children decide which one produce goods and which ones produce services. Use the terms "goods and services," but don't expect all children to remember them. Learning the concept is more important than memorizing the terms.

   Have the students underline the producers of goods with green and the producers of services with orange.

C. Send home Letter Number 1, page 17 inviting parents to the classroom to share information about their jobs. After each parent's visit have the class decide whether that worker produced goods or services. If equipment is available, video tape the parents' presentations so they can be shared by the entire school.

D. Start a Producers Club. Children join the club by contracting to perform a regular job for wages at home. Send home Letter Number 2, page 18, to encourage parents to participate in this project.

Members of Producers Club have their names and wages listed on a classroom chart and receive a Producers Club badge.

Badge Pattern

Note: Money from the Producers Club can be used tc start a classroom business. See Chapter VII.

E. Children who are in the Producers Club should include their contract in the "Book About Me." Mention to the class that most children will be producing services in the Producers Club. Discuss ways that children might produce goods--making potholders, making and selling lemonade, etc.

F. If there is a playhouse or doll house in the classroom, have the children at that activity decide which family members will be workers who earn income for the family.

Generalization IV

Family members perform work that does not earn income for the family.

Activities:

A. Discuss with the class the work that must be done at home. Ask if this work earns income. Explain how the work is very important and necessary even though income is not earned.

Generalization V

Family members usually specialize in work performed around the house.

Activities:

A. Discuss the division of labor by asking children to tell special jobs that members of their families perform at home. What are some of the reasons for dividing labor? (efficiency, interest, and ability) What would happen if each family member prepared his or her own meal and took out garbage on an individual basis?

B. To further demonstrate the division of labor, have half of the class make an art project by the usual method while the other half of the class divides the task into specialized jobs. Seasonal projects, such as jack-o-lanterns, could be done in this activity. Let the class decide how the labor should be divided.

Generalization VI

Families use their income to provide for wants and needs.

Activities:

A. Probably the most important economic decision the family makes is how to spend the family income. Discuss the fact that the family always wants more things than they have income to buy. Which items should be bought first--wants or needs?

B. Activity 6, page 16, shows some things that might be bought with family income. Have children discuss 3 - 4 items they would buy if they had only enough money to buy 3 - 4 items.

Follow up with further discussion analyzing the reasoning behind the spending decisions.

ACTIVITY 5

Some workers make or grow things; they produce goods. Other workers do things for others; they perform services. Underline with orange the producers of goods. Underline with green the producers of services.

ACTIVITY 6

Families must choose how they will spend their incomes. Color four things that you would buy on a limited income. You must choose carefully.

Letter Number 1

Dear Parents,

Our class is learning to use economics this year. We have been studying about families and the importance of earning income. We have talked about different kinds of work, about workers who produce goods, and about workers who provide services. We would like to learn more about the kinds of work done by members of our families.

We would like to invite you to visit our class and tell us about your job. Maybe you think your job is not unique, but to kindergarten boys and girls it would certainly be unusual. Bring along some of the tools you use in doing your job and be prepared to demonstrate your work for us.

We hope you can come. We are looking forward to your visit. Please let us know when it would be convenient for you to come to talk to our class.

Sincerely,

The Kindergarten Class

I, _____, would like to visit the
(Parent's name)

Kindergarten class to tell the boys and girls about my job. I could come on (date) _____ at (time) _____ or on _____ at _____.

Letter Number 2

Dear Parents,

We have been talking about workers and jobs in our classroom. One of the most important concepts is the fact that people work to earn income. Sometimes adults assume that children understand about working for income, when in reality, they have had no experiences in this area.

Our class is starting a Producers Club to help children get first-hand experience in being wage earners. To be a member of the club the child must contract to perform some sort of work for a set amount of money. It would be better to have the child work on a regular basis rather than perform a one-time job.

We have also learned in class that many jobs around the house must be performed without pay. Therefore, the contracted job is one that the child would not ordinarily be expected to perform without pay.

Sincerely,

PRODUCERS CLUB CONTRACT

_____ agrees to perform this job
(Child's Name)

_____.

He/she will do this job every _____. He/she will earn
(day or week)

_____ each time this task is done.
(amount of money)

_____
Employer

CHAPTER III

MY COMMUNITY

An Economic Supplement for Use With a Unit on the Community

A study of the community encourages the child to become a part of a larger world. Some aspects of the community are familiar to the child, but others will open new doors. Field trips are suggested in this unit to give children first-hand experience in these new areas.

The economic concepts introduced during the self concept and family units will be reinforced and expanded. Children will have opportunities to further explore the world of work and to begin thinking about personal career choices. They will also become aware of public services that are shared by members of the community.

Generalization I

Workers in the community produce goods and services.

Activities:

A. Activity 7, page 23, shows workers in the community. Let the class identify the workers and determine whether they produce goods or services.

B. Mount the puzzles in Activity 7 on cardboard, cut them apart and use them in an activity center. Have children match the goods or services to the appropriate workers.

C. Goods or Service Game: Give each child two cards, one with the letter "G" and one with the letter "S" written on it. As the teacher holds up a picture of a worker, each child chooses the appropriate letter card showing whether the worker produces goods or services.

D. If there is a toy community in the classroom, have children identify workers in it and tell whether they produce goods or services.

Generalization II

Workers in the community have specialized jobs that require special tools and special skills.

Activities:

A. Name the workers on Activity 8, page 25. Let children decide what kind of work they do and what special tools and training they need to do their jobs. Have children draw lines to match the tools to the workers.

B. Play the game, "What Tool Do I Use?"

1. I want to make a shirt, what tool do I use?
2. I want to draw a picture, what tool do I use?
3. I want to plant a garden . . .
4. I want to paint a room . . .

C. Have children pantomine workers using tools. The rest of the class guesses what tool is being used and what kind of work is being done.

Generalization III

Workers in the community specialize; therefore, they depend on each other for goods and services.

Activities:

A. Read the story in Activity 9, Page 26, to the class. As the story is read, have the children draw lines to connect the workers mentioned in the story.

B. Read the story in Activity 10, page 27. Discuss the workers mentioned--which ones produce goods and which ones produce services? Teach the song and let children role play the workers as it is sung. Use a coin to show how money is passed from worker to worker as goods and services are bought.

Generalization IV

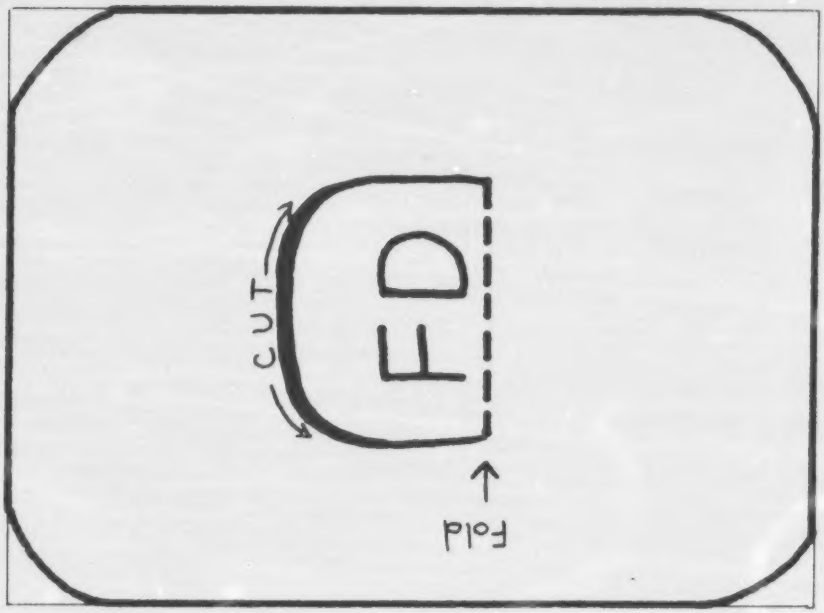
Some services in the community are paid for jointly by the people in that community.

Activities:

A. Discuss with the class the need for sharing some community services. Ask if it would be possible for each family to

fight their own fires, dispose of their own garbage, and perform other public services.

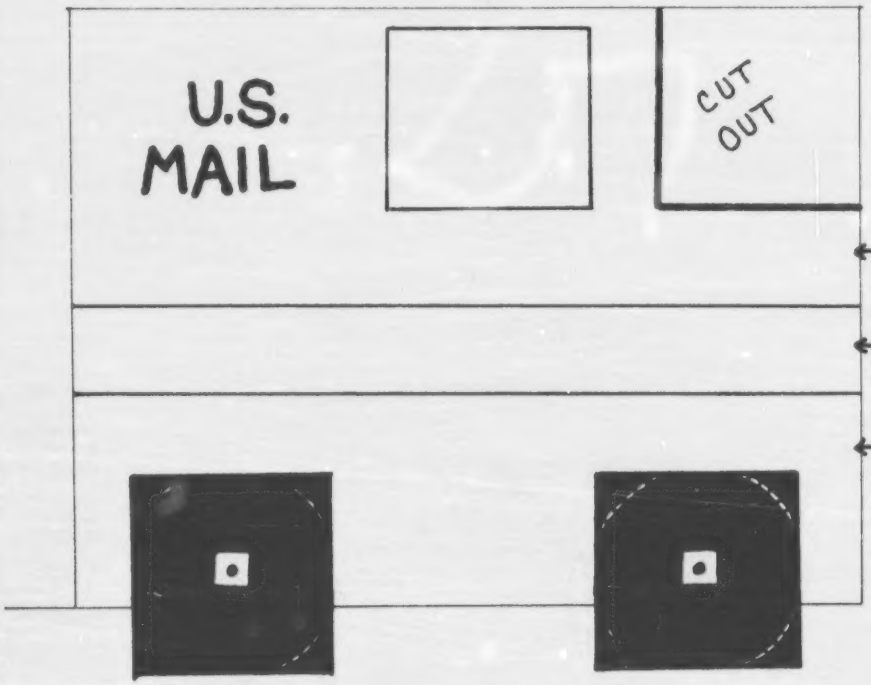
B. If a map of your community is available, display it and point out the locations that are owned by the community, state or federal government. Explain that money for these services is paid by the people in the community through taxes and also by payments for things as they are used (e.g., postage stamps and garbage collection).



C. Let the children make cut-and-paste activities concerning public workers in the community.

FIRE HAT

Material: 9 x 12 red construction paper. Round off the corners of the paper. Cut out the middle area and fold on the dotted line.



MAIL TRUCK

Material: 9 x 12 white construction paper. 3 x 12 blue construction paper; 1 x 12 red construction paper; and two 3 x 3 black construction paper.

← white

← red Cut out small square from upper right corner of white paper.

← blue Glue blue paper along the bottom of white paper. Add red strip at the tip of blue paper. Round off corners of black paper squares to make wheels.

D. Have students make a page for the "Book About Me" on which they copy the name of their community. Let them illustrate it with a picture of community workers or community services.

E. Discuss Activity 11, page 28. Let the children decide which pictures of government-owned services (owned by all the people) and which ones are privately-owned businesses. Have children draw blue lines under government services.

Generalization V

There are things to consider in choosing a career.

Activities:

A. Discuss some of the workers that have been mentioned and ask if children have thought about the kind of job they would like to have when they grow up.

B. Use the decision-making process on page 3 to illustrate how an imaginary person, Willie Work, should choose a career. Explain the problem: "Willie just got out of high school, and he can't decide what kind of job he would like to have." Let the class list some of the alternatives (Willie might have to go to school longer or get special training for many jobs). On another day explore the alternative careers that the class has suggested. Consider the training Willie would need, how much money he would earn, and what chances he has of getting work in each field. Have children draw pictures of Willie working at the job they think he should have.

C. Add the final page to the "Book About Me." Have each child draw a picture of the kind of work he or she would like to do someday. The books may then be sent home or kept in the classroom for display at Open House.

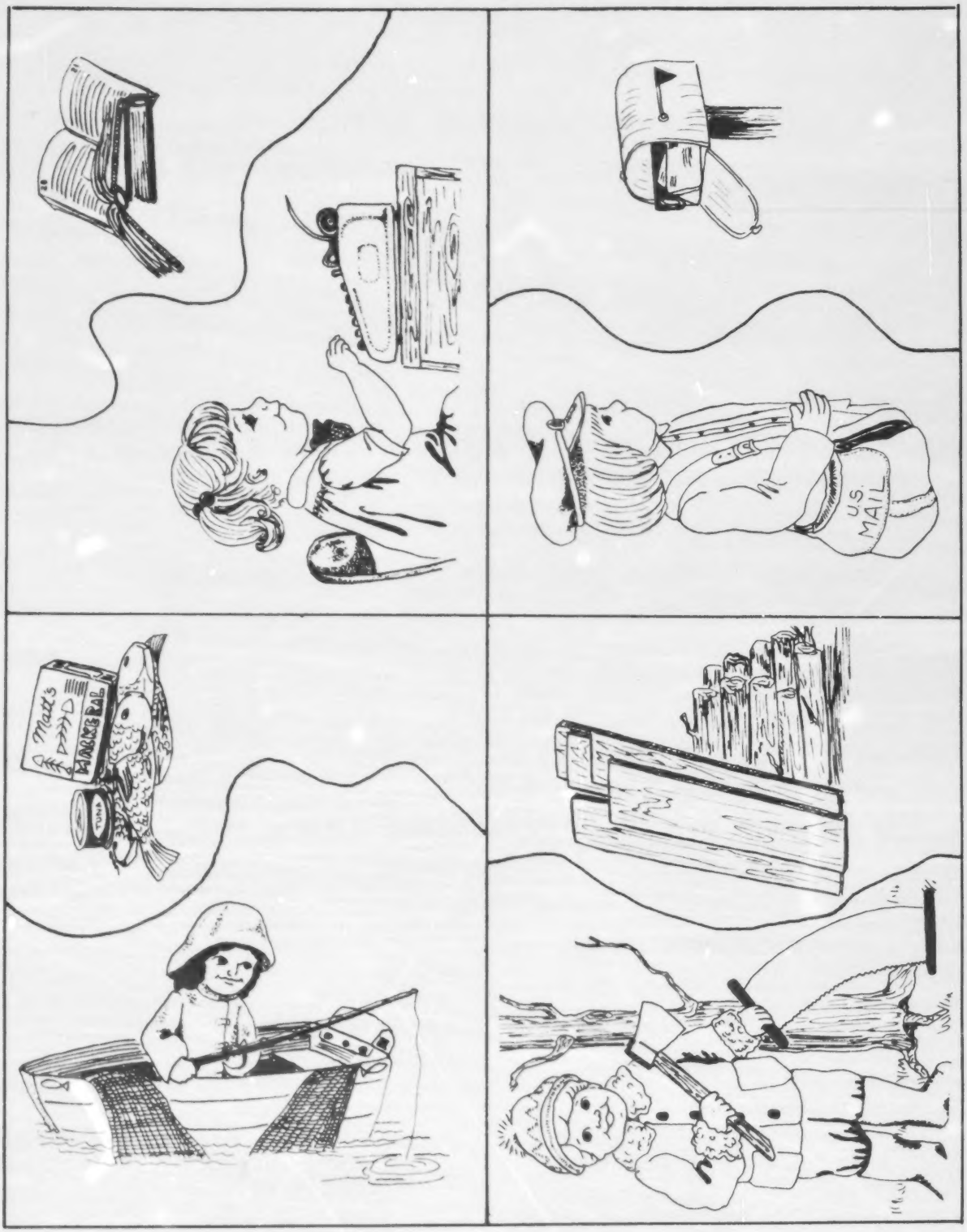
D. Have the class dictate an experience story titled, "When I Grow Up." Let them draw pictures to illustrate the book.

E. Have a special "When I Grow Up" Day. Children come dressed as the worker they would like to be when they grow up. Have them report to the class on their chosen career and how they made their "decision."

F. Photographs can be taken of the children on "When I Grow Up" Day. Use these to make a bulletin board with the caption "When I Grow Up I Want To Be . . ."

ACTIVITY 7

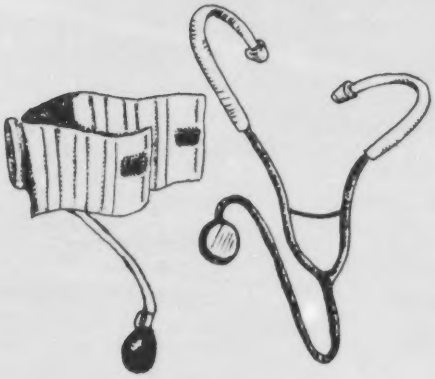
Mount on cardboard and cut apart to make puzzles.

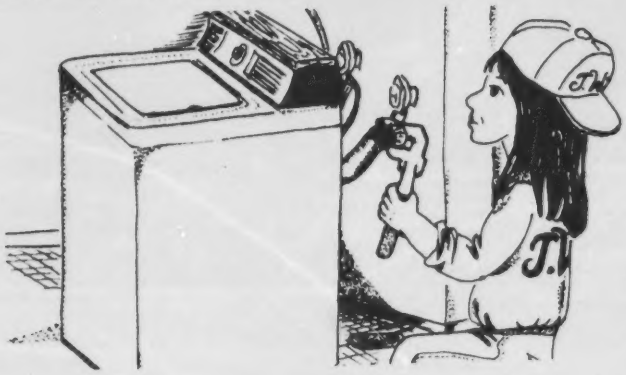


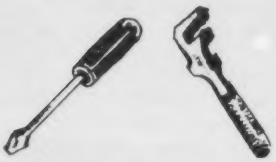
COWETA
GARBAGE
CASANDRA
BAKERY

ACTIVITY 8

Draw lines to match the tools to the workers.





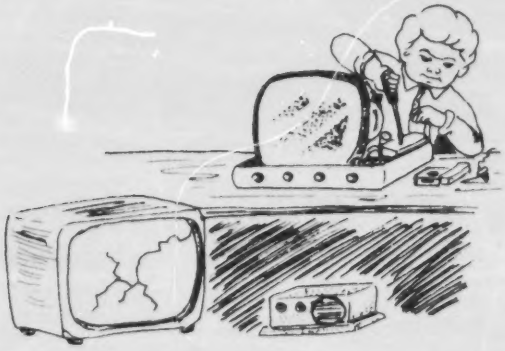


ACTIVITY 9

One morning Mr. Blue, the TV repairman, woke up feeling dizzy. His wife took him to Dr. Green's office. Dr. Green gave Mr. Blue some pills and told him to stay in bed until he felt better. Later that day Dr. Green's car broke down so she took it to Red, the mechanic, to get it repaired. Red fixed Dr. Green's car. Later on, Red gathered up his dirty mechanic uniforms and took them to Purple's Laundry to be washed. Paula Purple put Red's clothes in the machine to be washed and then sat down to watch television, but the TV set didn't work. Paula took the TV to Mr. Blue's television repair shop. Mr. Blue was not in his shop. Do you know where Mr. Blue was?

Follow the path of the workers in the story.

Blue's T.V. Repair



Dr. Green

Purple Laundry

Red's Garage

ACTIVITY 10

Money Goes Round and Round

One Saturday Steve decided to earn some money. He knew he was too young to get a job at the grocery store like his older brother. Steve looked around and saw the leaves falling all over the neighborhood, and he decided to see if anyone would hire him to rake their leaves.

Mrs. Johnson, who lived down the street said she would pay Steve to rake the leaves out of her flower bed. It didn't take Steve very long, and Mrs. Johnson gave him a quarter for cleaning out the flower bed.

Steve was on his way home with the quarter he'd earned when he saw his friend Susan. Susan was earning money in a different way; she had a lemonade stand. Steve bought a glass of lemonade and two chocolate chip cookies. He paid Susan the quarter and went home.

Susan took the quarter and put it in the cigar box she used for a cash register. She noticed that the lemonade was almost all gone, and she was running out of cups. She closed the stand for a while and went to the store to buy more lemons and cups.

Susan bought the lemons and cups from Sam at Sam's Supermarket, then she hurried back to make the lemonade for her stand. Sam watched her go as he put the money she had paid him in the cash register.

A few minutes later Steve came into the store and asked Sam if he would like to have the leaves raked away from the front of the Supermarket. When Steve finished raking the leaves, Sam paid him and Steve hurried off to spend his money.

THERE GOES THE MONEY

(Tune: Chorus of Pop Goes the Weasle)

All around the neighborhood
We earn and spend our money,
Buying things we want and things we need (clap)
There goes the money.

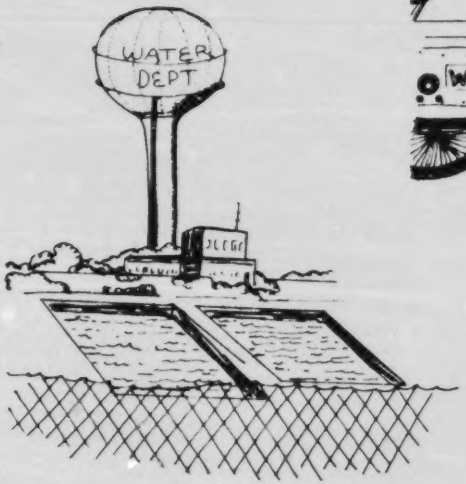
I rake the leaves
In the neighborhood
That's how I earn my money
I buy a drink at the lemonade stand. (clap)
There goes the money.

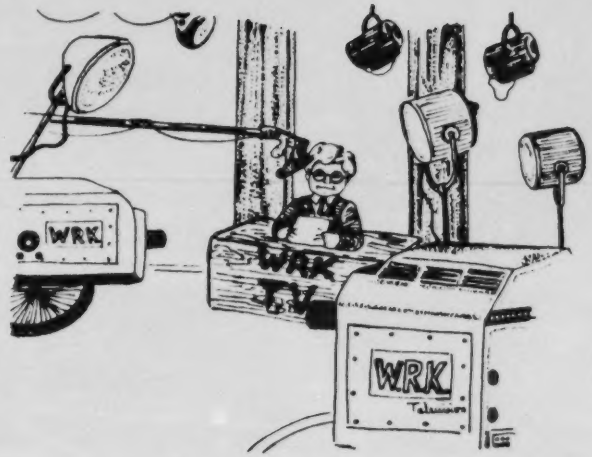
The girl who runs the lemonade stand
Earns a lot of money
She buys lemons and cups at the grocery store (clap)
There goes the money.

The grocer who sells
The lemons and cups
Earns a lot of money
He hires me to rake his leaves. (clap)
Here comes the money.

ACTIVITY 11

Draw a blue line under things that are owned by everyone in the community.
NOTE: In some communities certain utilities may be privately owned.





CHAPTER IV

THE FARMER PRODUCES GOODS

An Economic Supplement to be Used With a Study of the Farm

Many important economic principles can be taught and reinforced during a study of the farm. The farmer uses natural resources, tools, and labor to produce goods.

The link between resources and farm products is more easily understood than the relation between resources and manufactured goods. City children will benefit from studying the farm, because often they are familiar with products only as they appear in stores.

Generalization I

Food, material for clothing, and other goods are produced on the farm.

Activities:

A. Show pictures of various foods as they look before and after being processed. The National Dairy Council is a good source for this type of picture.

B. If possible, show a stalk of cotton to the class. Then check the labels on children's shirts and dresses to see if any of them are made from cotton.

C. Have children bring in their empty cereal boxes. Glue boxes to charts that show the raw products (oats, wheat, rice, etc.) these cereals are made from.

D. Make butter in the classroom to demonstrate how a product is made from milk. Pour a half-pint of whipping cream into four pint jars. Let the children pass the jars around the circle, shaking the jar as it comes to them. When the butter floats on top, strain off the buttermilk. Explain to children that buttermilk is also a product of milk. Salt the butter lightly and spread it on crackers.

E. Discuss Activity, page 32. Have the children draw lines matching products to the resources from which they were made.

Generalization II

The farmer can produce more goods by using tools.

Activities:

A. Anything used to do work is called a tool. Farmers have always used tools, but modern tools have helped the farmer produce more goods.

Show the pictures of a plow pulled by mules or horses and another picture of a plow pulled by a tractor. Explain to the class that all plows were once pulled by horses or mules; now most are pulled by tractors. A tractor does the work of hundreds of horses. Which farmer would produce more?

B. Show pictures of various farm tools and explain their use. The State Fair and farm implement stores are good places for locating these visuals. Be sure to mention that farm tools are expensive, and the farmer must pay for them with the money he earns.

Generalization III

The farmer uses natural resources to produce goods.

Activities:

A. Explain that the farmer must use natural resources to produce goods. His natural resources are land, sunshine, and rain. Ask the children to decide which one of these resources the farmer must buy. What happens if there is not enough rain?

Generalization IV

Resources are limited and the farmer must choose how to use them.

Activities:

A. Explain that land costs a lot of money. Once it has been planted it cannot be used for anything else until the crop is harvested.

B. Give each child a "pretend farm" of ten acres and have them choose a crop to plant. Ask them to explain why they made that choice.

C. Read the story on Activity 13, page 33. Use the decision-making process to choose how the resource (land) will be used.

Generalization V

The farmer provides labor and uses other resources, including tools to produce goods.

Activities:

A. Discuss the work that must be done around a farm. How would the work be divided between family members. What work could be done by children?

B. Read the story, "The Little Red Hen." Ask what natural resources were used by the Little Red Hen. (soil, sunshine, and rain) What tools could the Little Red Hen have used? (rake, hoe, wheel barrow to take grain to the mill) Who did the work in the story? Have children role play the story.

C. To demonstrate the division of labor and the use of farm products, cook vegetable soup in the classroom. Each child brings a raw vegetable to class. Divide the class into groups to prepare the different vegetables for use in the soup.

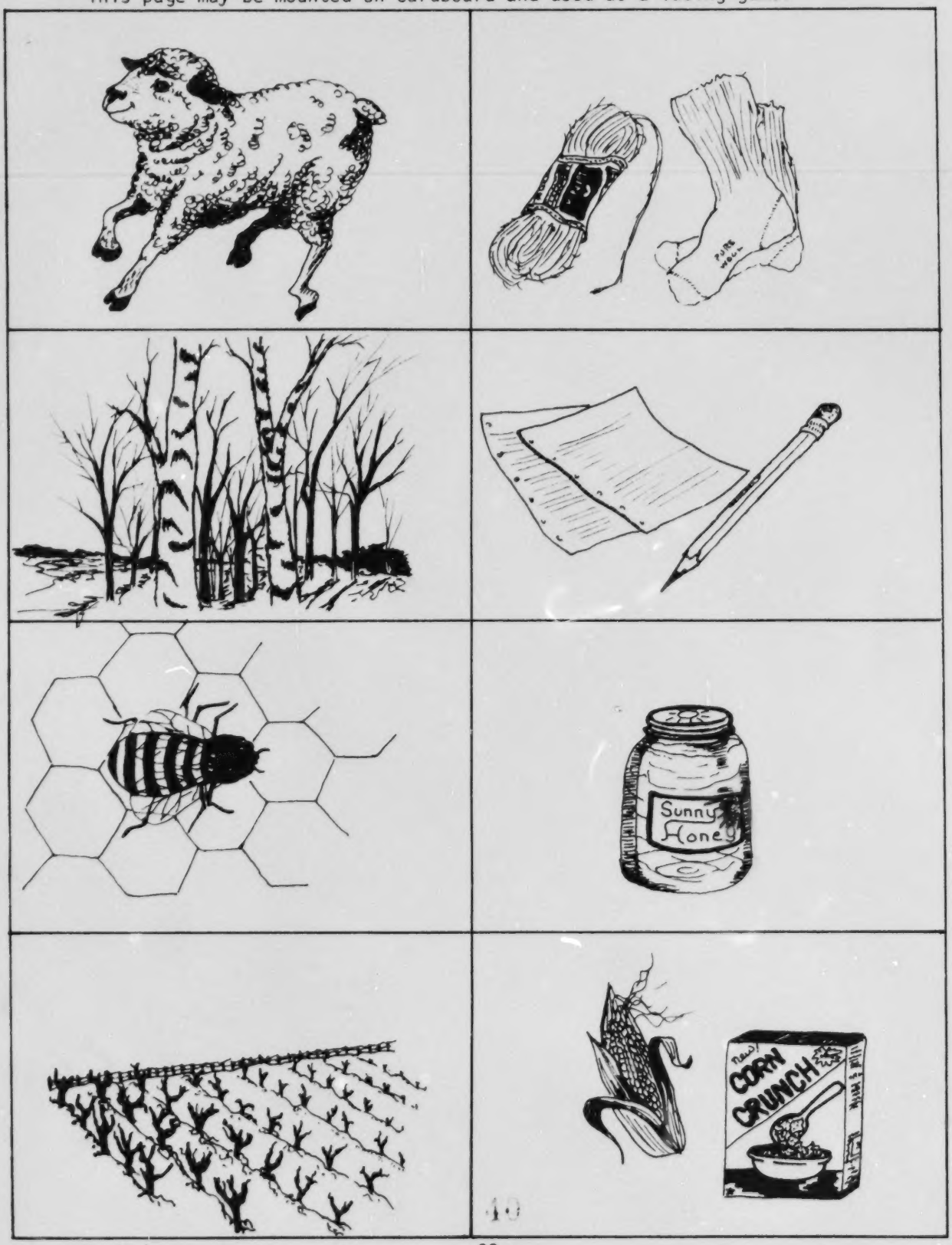
D. Write experience stories about the farm and about making vegetable soup.

E. Take a field trip to a farm. A trip to the State Fair or a county fair will also give children an opportunity to see farm animals and farm equipment.

ACTIVITY 12

Matching Resources With Products

This page may be mounted on cardboard and used as a lacing game.



FARMER JONES CHOOSES

Farmer Jones has one field that is planted with grass. He can use the field to graze horses or he can use it to graze cows--but not both. Use the decision-making process to help him decide how to use this limited resource.

The Problem: Farmer Jones has only one field of grass to graze animals.

Goal: We must decide which kind of animals to graze on the field.

Alternatives: Horses or cows (there are other possibilities, but Farmer Jones has limited it to cows and horses).

Explore the Alternatives: If he has horses he (1) _____, but he can not (2) _____.

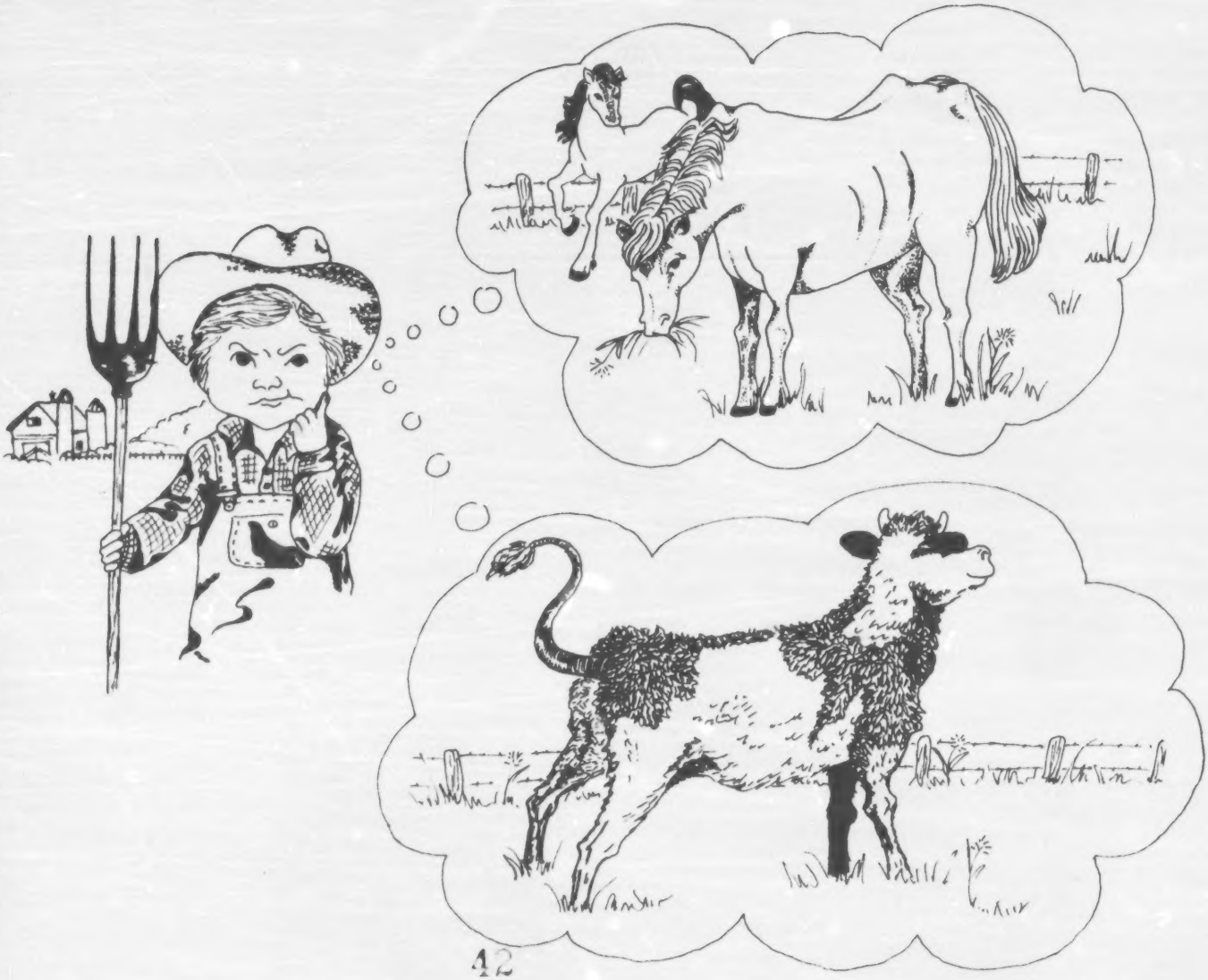
(1. e.g., can go for a ride)
(2. e.g., sell meat)

Choose the best Alternatives: Children color the field of their choice.

(See Activity 13 on page 34.)

NOTE: Idea from Master Curriculum Guide, Part II, Primary Level, with permission from the Joint Council on Economic Education, 1212 Avenue of the Americas, New York, NY 10036.

ACTIVITY 13



CHAPTER V

THINGS WERE DIFFERENT THEN

An Economic Supplement to be Used With a Study of the First Thanksgiving

A study of Pilgrims and Indians is an appropriate way to lead up to the Thanksgiving holidays. This is a good time to compare the simple economic systems of the Pilgrims and Indians to the more complex and specialized system that we have today.

Generalization I

Pilgrims carefully chose basic resources to bring to the new land.

Activities:

A. Discuss the problems involved in making the journey to America. Pilgrims brought tools, seeds, guns, and food and water for the trip. They brought few clothes, furniture, or books. Ask if the children think they made wise choices.

B. Have children list the things they would take to a new land if space were limited.

Generalization II

Few Pilgrim workers specialized.

Activities:

A. Discuss the absence of any kind of store or public service in Plymouth. Pilgrims did join together for protection; they had a volunteer army. Also they helped each other build houses and tend the crops together.

B. Since the Pilgrims brought few goods, they had to make, grow, or hunt for things to fill their needs and wants. Teach the song, "If I Were A Pilgrim" in Activity 14, page 37.

Generalization III

Pilgrims bartered with the Indians.

Activities:

A. The Pilgrims gave the Indian gifts of hats, knives, and guns. The Indians brought game to the Pilgrims on the first Thanksgiving. Why did the Pilgrims and the Indians not pay money to each other for things? Why did they trade? Was there any use for money in America at that time?

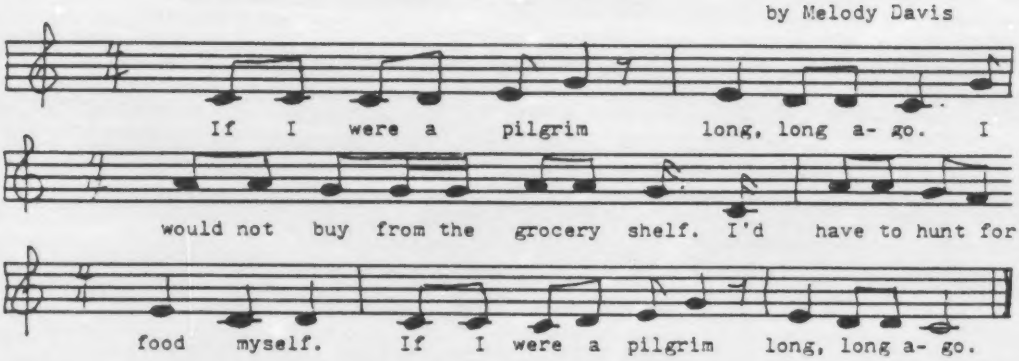
Special Activity:

Have the children prepare a Thanksgiving feast. Foods should be simple ones such as stuffed celery and popcorn. Divide the labor.

ACTIVITY 14

If I Were a Pilgrim

by Melody Davis


If I were a pilgrim long, long a- go. I
would not buy from the grocery shelf. I'd have to hunt for
food myself. If I were a pilgrim long, long a- go.

Verse II If I were a Pilgrim long, long ago.
I would not dress in colors gay.
My clothes would all be black or gray
If I were a Pilgrim long, long ago.

Verse III If I were a Pilgrim long, long ago.
I would not take a bath in a tub,
I'd bathe in the river. Blub- blub- blub
If I were a Pilgrim long, long ago.

Verse IV If I were a Pilgrim long, long ago
I'd ask my friends to eat and pray
As we still do Thanksgiving Day.
If I were a Pilgrim long, long ago.

CHAPTER VI

MONEY IS FUNNY

A Unit on the Role of Money

Up to this point, the units in Working, Earning, and Learning, Creative Economics K-2 have been intended as supplements to classroom units of study. The unit on The Role of Money is a complete unit. Besides economic concepts, it also teaches art, music, math, language, and social skills.

Much of the unit involves the establishment of a classroom restaurant and a classroom bank. Children will receive salaries of play money to simulate actual consumer and banking functions. These simualted experiences are highly motivating, and "the props" can remain as classroom learning centers after the unit on money has been completed.

Economic Generalization I

Money makes trading easier.

Activities:

A. Discuss with class the barter system used by the Pilgrims and the Indians. Would that kind of trading system (barter) work today?

B. Try out the barter system in class by having children exchange pictures of toys. Give a picture to each child in a group of six boys and girls. Make sure that the pictured toys would not be ones that would be wanted by both sexes. Have children trade until they get the toy they want. Ideally, not every child will be satisfied with the toy picture he or she ends up with.

Try the activity again. This time give children an option of receiving a play coin or a toy picture. Explain that the play coins can be exchanged in a "toy store" for a toy picture of the child's choosing. Most children will understand that money makes trading easier.

Economic Generalization II

Money is used to pay for goods and services.

Activities:

A. Set up a classroom restaurant. Cover a small table with a table cloth, set four chairs around it. Use the playhouse furniture for the restaurant kitchen, if none is available make it from cardboard boxes. Borrow a toy cash register from a student's family. Use a pocket chart to display items along with the prices on the menu. Pictures of food in Activity 15, page 48 can be colored, mounted on cardboard and used for menu items. Identical food items should be mounted on cardboard and placed in the kitchen, as the food is to be served in the restaurant. Pictures of food could also be cut from magazines for this activity. Ask the parents to donate old, plastic dishes for the restaurant.

B. To provide income for spending in the restaurant, the teacher pays each child 2¢ of play money. This is the child's salary for coming to school and is paid only for the days the child is present. Coins can be reproduced from Activity 16, page 50.

The teacher can choose a method for selecting customers. It can be first-come-first-served, or children can be assigned special times for visiting the restaurant as customers.

Point out to children that the food in the restaurant is not real food, and it is priced much lower than actual restaurant food. Also explain that most items in the restaurant are more than 2¢ and children will be able to buy more if they save their income.

The teacher can provide additional jobs for children to earn play money. Jobs could be cleaning tables, stacking chairs, taking care of the library books, etc.

Generalization III

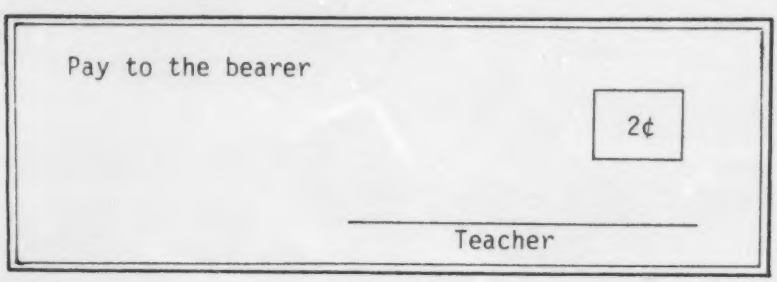
Banks provide a safe and easy way for people to take of their money.

Generalization IV

Checks are money, too.

Activities:

A. Begin paying children with checks. Explain that this is a much easier way to handle money. Open a classroom bank by placing a table in front of the board that has the money containers tacked to it. Children can cash their checks or deposit them in their money containers. Before cashing checks the child writes his/her name on the back to endorse the check. One child serves as a bank teller, making the transactions. Children should also trade their pennies in for nickles and dimes as they are accumulated.



B. Be sure the children watch the teacher take the money from the restaurant and deposit it in the bank so their checks can be paid. It might be a good idea to forget to deposit money one day so that children can observe that if the money is not on deposit, their checks are worthless.

To make for easier distribution of money, teachers can pay children by the week.

Generalization V

Money has worth only if it can be exchanged for things people want.

The teacher will notice that the play money begins to take on a real quality. Children sometimes steal or borrow the money, because it can be exchanged for participation in a motivating activity. It has real value in the classroom.

Generalization VI

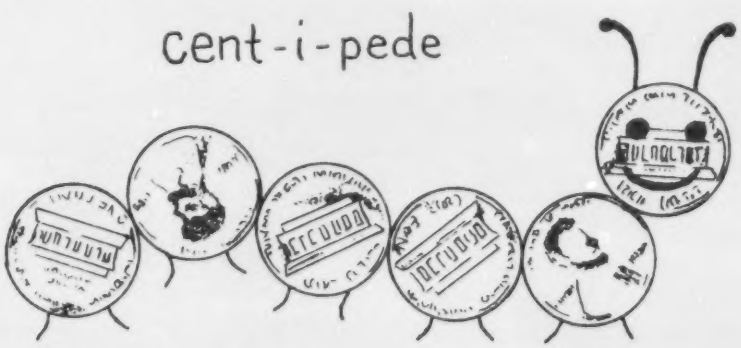
Each type of money has a specific value.

Children need many experiences in discriminating coins and exchanging them according to their value. Children have opportunities to practice these skills in the following activities.

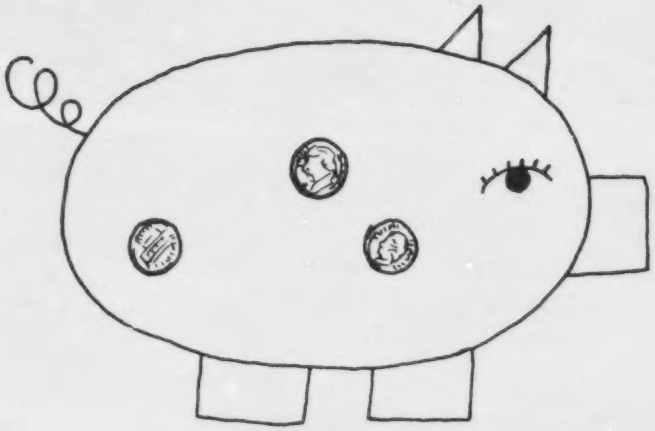
Art Activities:

A. Make coin rubbings. Lay coins of various denominations on a table, place a sheet of paper on top of the coins and have children rub the side of a pencil or crayon over the paper-covered coin. An impression of the coin should appear.

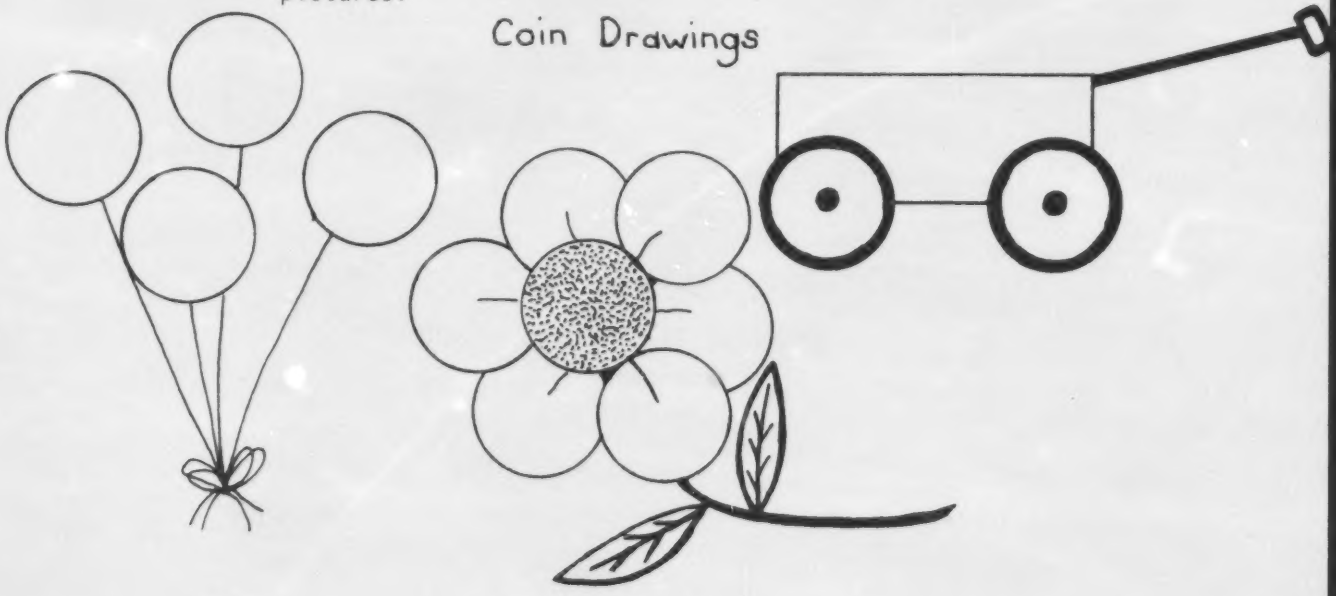
B. Coin rubbings can be glued on paper to make "cent-i-pedes." Children add up the value of the centipedes.



C. Have children draw pigs using elipse rectangles and triangle shapes. Glue coin-rubbed coins on the pig banks and have children add up the amount of money in their banks.



D. Let children make up pictures by drawing around coins. Have them count the number of circles (coins) in their pictures.



E. Provide a variety of coins for children to press into modeling clay making impressions of the coins.

Language Activities:

A. The buying and selling activities in the bank and restaurant will give children valuable language experience. There are also many good books available on money. The story, "Mike's Money," is in Activity 18, pages 53 and 54. This can be used as a flannel board story by putting flannel on the back of play money and using it to illustrate the story. The story can also be told while dropping real coins into a large jar as Mike accumulates his money.

B. Auditory discrimination game: Place a quarter, dime, nickel, and penny inside four small, metal boxes. Children shake the boxes and try to guess, by sound, which coin is in each box.

Math Games:

A. Hidden Coins (teaches ordinal numbers): The teacher lines up five paper cups on the table. S/he turns each cup upside down, placing a penny, nickel, dime, and quarter under each of four cups. The fifth cup has no coin under it.

   Show the child the coin under each cup, then change the order of the cups (like the old Shell Game). The child must tell which cup a specific coin is under. Example: "The quarter is under the third cup." If the child is correct, he or she may have a turn mixing up the coins.

B. Estimating: Using various sized scoops, children scoop pennies from a large container. They estimate the number of pennies each scoop holds, then count to see if they estimated correctly.

C. Pitching Pennies: Children stand behind a line and pitch pennies at a large plate. This is difficult because pennies bounce and roll. For each penny that gets in the plate, the child gets to keep that penny. When five pennies are earned, the child exchanges them for a nickel. This exchange is an important objective of the game (make sure there are not enough pennies to continue the game unless pennies are exchanged for nickles). At the end of the game children count their money and return it to the game.

D. Fishing Game: Using the fish pattern in Activity 19, page 55, make cardboard fish. Glue real or paper coins on one side of fish. Make a fishing pole by tying a string to a three-foot long dowel. Tie a magnet to the end of the string. Attach paper clips to the cardboard fish. Children fish with the magnet. They must count the value of the coins on the fish they catch.

E. Spinner Games:

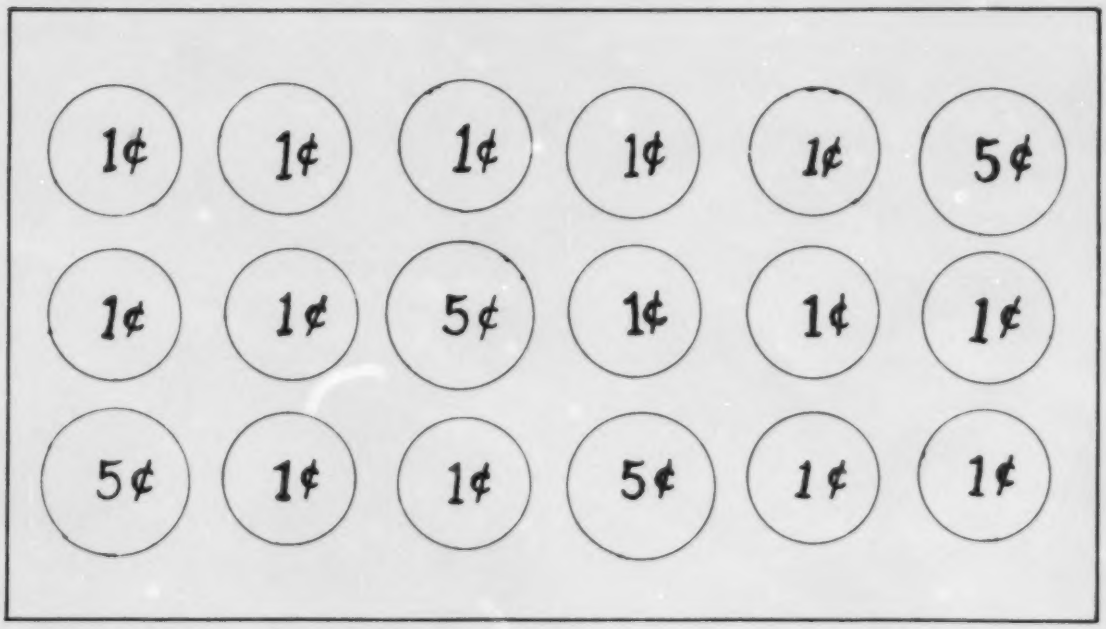
Mount the circle and the spinner from Activity 19 to heavy cardboard and cut out. Punch a hole in the spinner and attach it to the circle with a paper fastener (a metal washer between the spinner and cardboard will make the spinner turn easier).

1. Spin to Win: (2 to 4 players) Put 25 pennies and 5 nickels in a container in the middle of the table. Students playing the game take turn spinning. They take the number of coins indicated by the spinner. The game is over when the money in the container is gone.

2. Battle: (2 to 4 players) Using the coin cards--Activity 20, page 56--an equal number of cards are dealt to each player. Players lay their cards face up in front of them. Players spin the spinner to see who will play first; the highest coin or coin combination begins play.

   Players spin in turn. If they have the coin card indicated on the spinner they turn over that card. Play proceeds until one player has turned over all his/her cards.

3. Coin Cover-Up: Make four of the cover-up cards shown below. Provide a bowl of 50 pennies and 10 nickels. Give each child a cover-up card.



After spinning to determine who will go first, children spin in turn. They cover their cards with the amount of coins indicated by the spinner. Play continues until all circles on one person's card are covered.

Coin Card Game:

A. Showdown: Using the coin cards from Activity 20, page 56, distribute the cards evenly among two or three players. Each player places his or her cards in a stack, face down. All players play their two top cards at the same time. The highest coin card takes all the cards played. If there is a tie, players play another card to break the tie. Play continues until one person has all the cards.

Other Activities:

A. Send home Letter Number 3 to enlist parents' help in providing experiences about economics.

B. Write an experience story with children about money.

C. Plan a field trip to a bank, restaurant, or some other place of business.

LETTER NUMBER 3 TO PARENTS

Dear Parents,

We are studying about Money in the classroom. We are finding out where money comes from (working) and where it goes (for wants and needs).

Sometimes children have strange ideas about money. They think that parents can get it by simply writing a check at the grocery store. In class we are learning that parents must put money in the bank before they can write a check for it.

At home you can help your child understand money better by involving him/her in some family business transactions. You can take your child along when you go to the bank to deposit your paycheck. When the family buys a new car, appliance, or house, you can explain that the money was borrowed for this large purchase and must be paid back monthly. You don't need to tell the child the amount of the transaction, but it helps to inform him/her of what the family is doing economically.

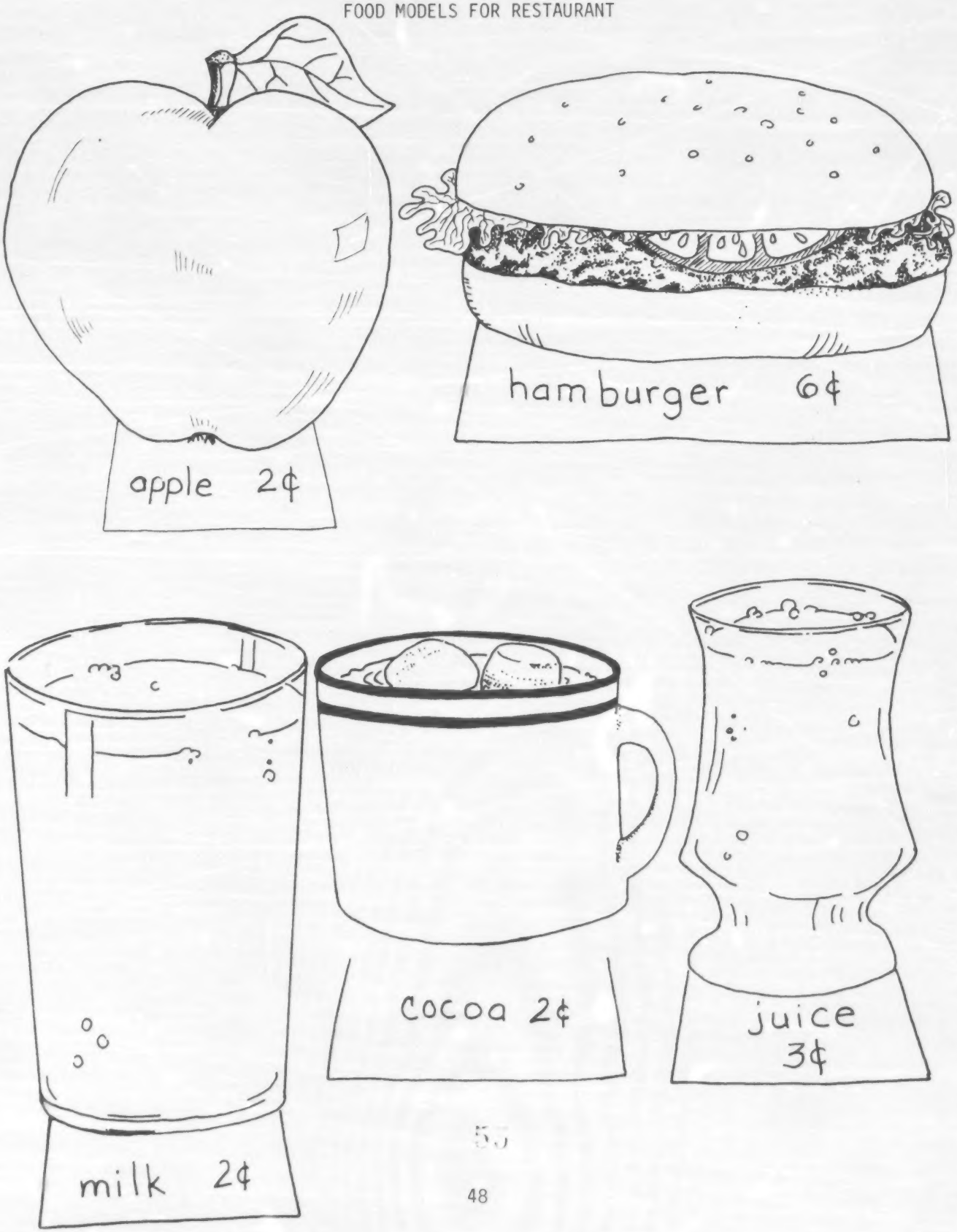
The class is also talking about pennies, nickels, dimes, and quarters. The value of coins is difficult for children to grasp, but by having opportunities to use money they will become more familiar with it. If possible, let your child make small purchases (less than a dollar). A weekly allowance helps children gain economic responsibility, especially if parents refuse to give them additional money when the allowance has been spent.

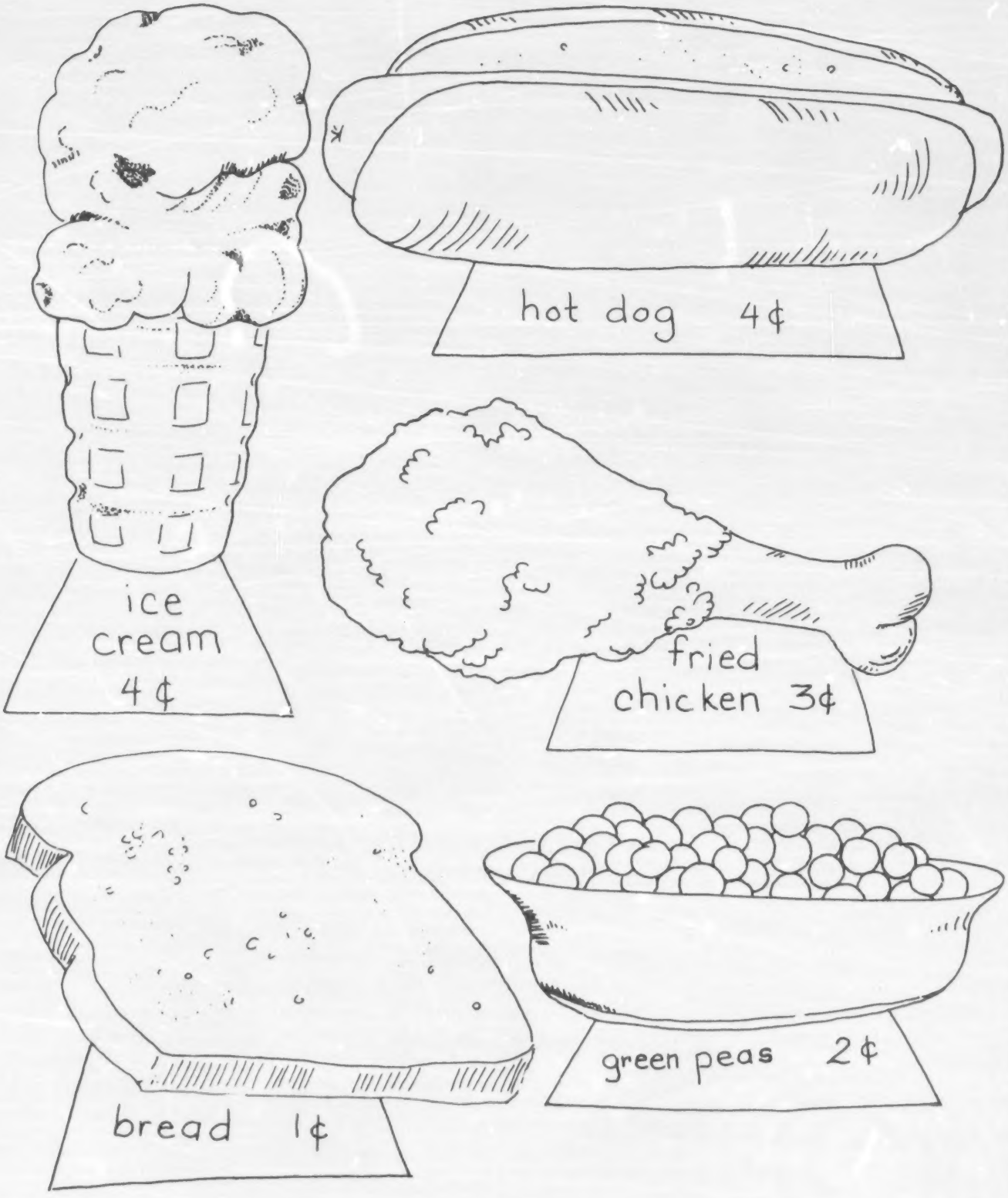
We have some interesting economic projects in our classroom. We would like to have you stop by to see them.

Sincerely,

ACTIVITY 15

FOOD MODELS FOR RESTAURANT




ice cream 4¢
hot dog 4¢
fried chicken 3¢
bread 1¢
green peas 2¢

ACTIVITY 16

NICKELS

DIMES

PENNIES

57

ACTIVITY 17

MONEY IS FUNNY

Words: Melody Davis
Tune: Jimmy Cracked Corn

A pen-ny and a-noth-er that makes two. If you have five
cents that's a nick-el for you. If you save your pen-nies, then in
time, you'll have ten to trade for a shin-y dime.
Mon- ey is fun-ny, it's ea-sy to lose. It's hard to keep and
you must choose. You can lend it, you can spend it you can give it a- way or
save it for a- noth-er day.

LINCOLN PENNY

by Melody Davis

Brightly

A- bra-ham Lin-coln is my favo-rite Pres- i- dent.
Hav-ing his pic-ture on the pen-ny is- 'nt bad.

They put his pic-ture on each pen- ny at the mint. But I would
A- bra- ham Lin-coln should be ve-ry ve- ry glad. Be-cause his

trade my favo-rite one for a bill with Washing-ton cause I'd
pic-ture's on the penny I see him more than a-ny o-ther

ra-ther have one dol- lar than one cent.
pres-i-dent this coun-try e- ver had.

ACTIVITY 18

FLANNEL BOARD STORY

MIKE'S MONEY
By Melody Davis

Mike needed money, but he didn't know how to get it. "Mom," he said sitting down at the kitchen table, "how do people get money?"

She put down the coffee cup she was washing and looked at him. "Well, they can sell something or they can do a job to earn money." She smiled. "Why? do you need money, Mike?"

"Yes, a lot of money . . . at least 25¢," he answered.

"Do you want to buy something special?" she asked.

He nodded. "But I can't tell you. It's a secret." Of course he couldn't tell her about the present he wanted to buy. It was a gift for her birthday next Saturday.

"I see," she said. "I was just thinking that I'd like to hire someone to dry dishes for me. I'd pay five cents."

"You would?" He grabbed a dish towel and went to work.

When the job was finished Mike's Mom gave him five pennies. He took them to his room and counted them as he dropped them into a jar. Five pennies were a lot of money, but not enough for the present he wanted to buy. He looked around his room and had an idea. Maybe he could find something to sell. Searching through his toy box he found two little red cars exactly alike. His Mom said he could sell one of them; so he went outside to find a buyer. A little boy down the street paid him a nickel for the car. He took the nickel home and dropped it in the jar with the five pennies.

On the way home he had found an empty soft drink bottle. His Mother let him take it back to the grocery store. The grocer paid him a dime for the bottle.

"Now I have one dime, one nickel, and five pennies," he said as he dropped them into the jar.

That evening he weeded his father's vegetable garden. "Here are five pennies for doing such a good job," Dad said.

"Wow! now I have a lot of money," Mike said as the five pennies clinked into the jar. "I wonder if I have enough." He counted the pennies. There were ten, but he didn't know about the nickel and the dime.

He asked his father to help him count. They spread the money out on the rug. Dad held up the dime. "This dime is worth ten pennies," he said, "and the nickel is worth five pennies."

"How much are the nickel and dime together?" Mike asked.

"Fifteen cents," answered Dad.

"Fifteen cents for the nickel and dime." Then Mike said and counted as he added the ten pennies. "16, 17, 18, 19, 20, 21, 22, 23, 24, and 25. Wow! I have 25 cents . . . just enough for Mom's birthday present."

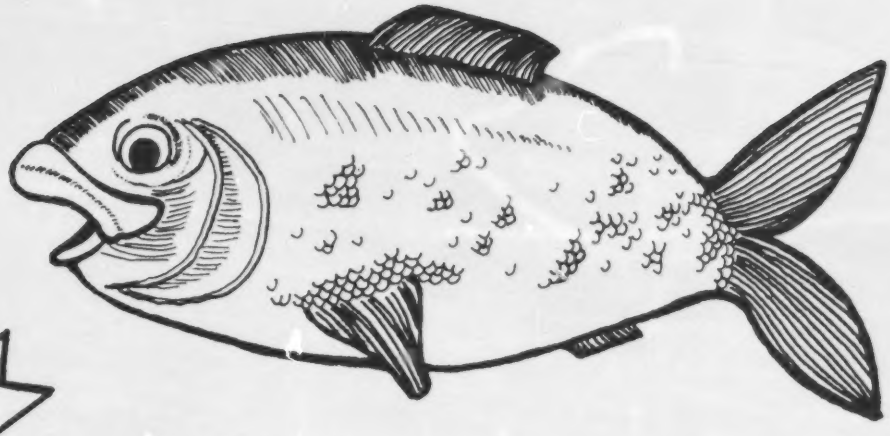
The next evening Mike's Dad took him to the store. Mike picked out a little plant with lacey green leaves. He proudly counted out the money to the lady behind the cash register.

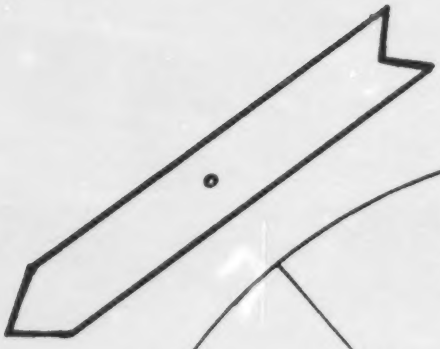
When he gave the gift to his mother she said, "I love it, Mike. It's the best present I've ever had."

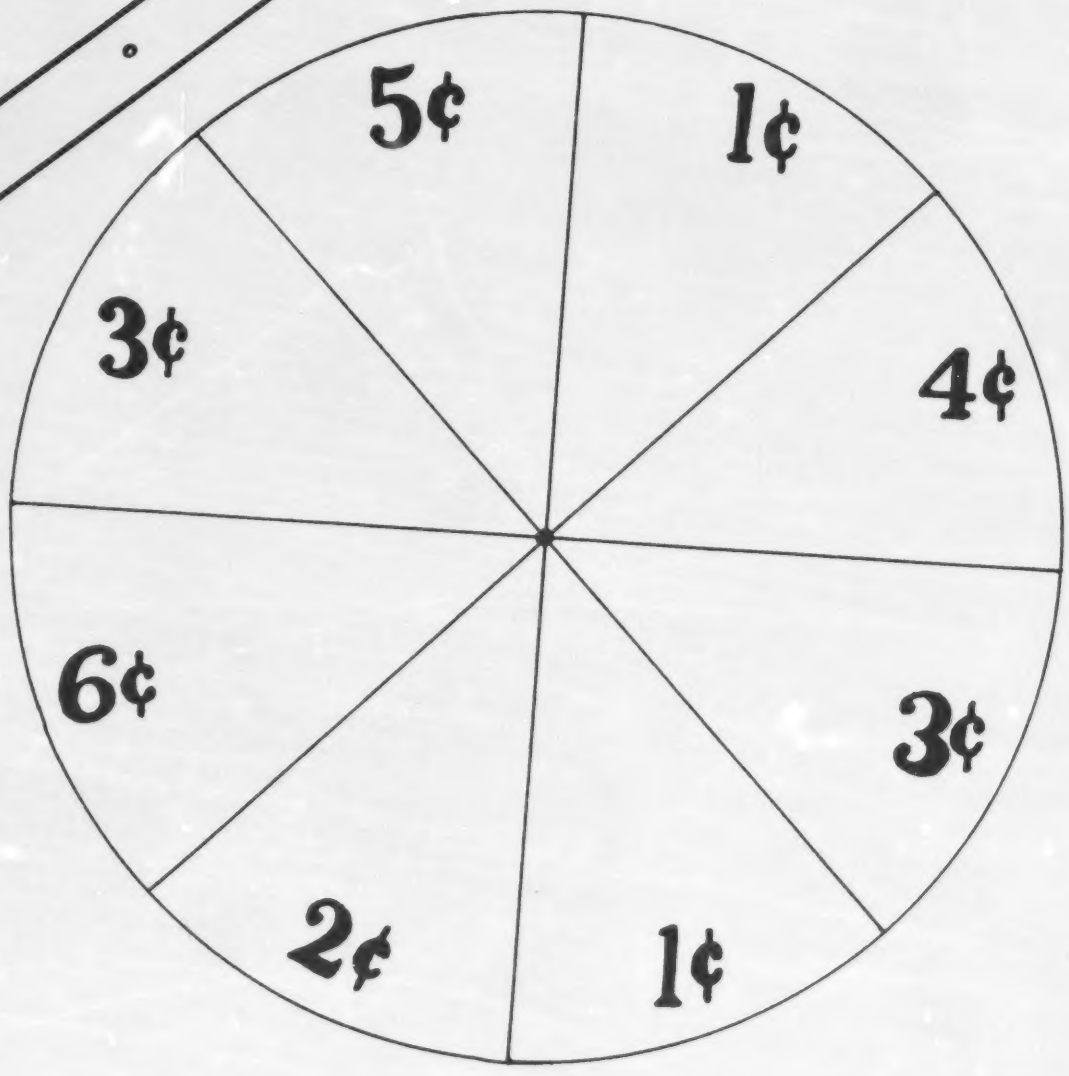
Mike beamed. "It's the best present I've ever given," he said, "because I earned the money myself."

* * * * * * *

64

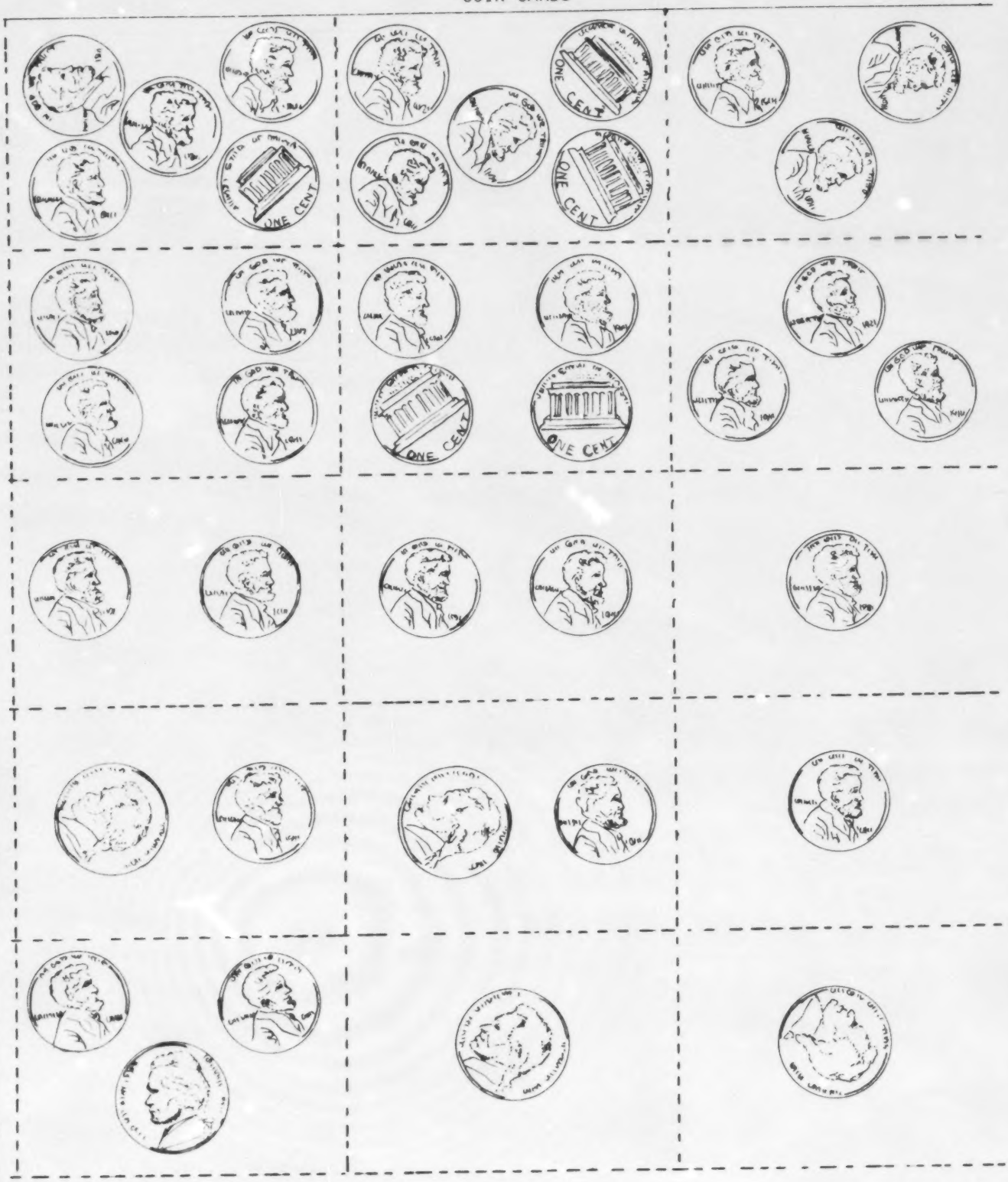





5¢
1¢
3¢
4¢
6¢
3¢
2¢
1¢

ACTIVITY 20

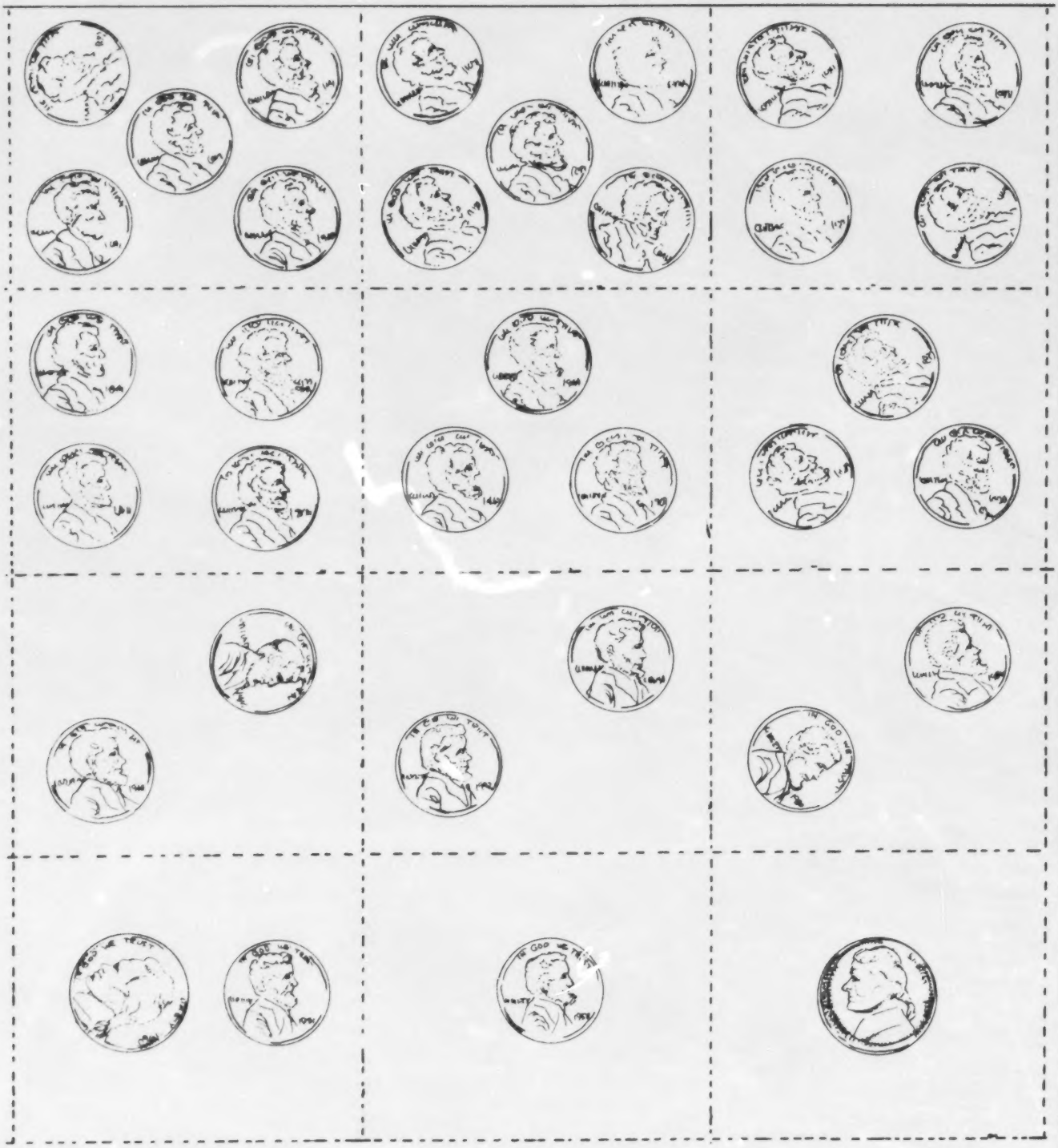
COIN CARDS



Play as a domino game, or simply match the dominos by coin value. Cut on dotted line and make twice as many.

ACTIVITY 21

MONEY DOMINOS



CHAPTER VII
STARTING A CLASSROOM BUSINESS

Probably the best way to teach economics is by starting a classroom business. This activity involves children in the benefits and problems of an actual economic venture.

Since conditions vary from school to school, we will not attempt to outline the project for you. We will offer suggestions that have proved helpful to others.

The teacher should be prepared to assume most of the responsibility for running the business because kindergarten children are too young to carry much of the burden. However, if the teacher is willing, a classroom business provides opportunities for many valuable learning experiences.

Choosing a Product

When selecting a product for a classroom business several things should be considered. The product should be something that could be easily sold, it should not cost much to produce and should be easy for kindergarteners to make. Here are some suggestions for products that are inexpensive and easy for kindergarteners to produce:

Marigolds grown in the classroom
Popcorn
Beanbags
Woven potholders
Shoe buffers (These are made from 12" x 4" corduroy with a brass ring attached to each end.)

Financing the Business

Most real businesses are started with borrowed money (capital). If the class decides to borrow money for the business, a visit to a local bank would be in order. The teacher should make advance arrangements with the bank to be sure they are willing to make the loan.

The banker should explain that there is a fee for borrowing money. This fee is called interest.

Another way to get the capital is to earn it in advance. If children are willing, they can invest their earnings from the Producers Club (mentioned in the Family Unit). The investors share in any profits earned by the business. Those not investing will be workers and will be paid a salary rather than a share of the profits.

Finding a Marketplace

School Stores and School Carnivals are good outlets for the kindergarten products. If some friend of the class has a retail store, they might consider carrying the item. Products could also be sold in the kindergarten room before and after school.

This would be a good time to introduce the subject of advertising. Many interesting art projects can be involved in advertising the manufactured items.

Making a Profit

Profit making is the motivation for starting a business. Careful records should be kept during the project so that all business expenses (including salaries) can be deducted from the income. When the business ends, the bank must be repaid with interest. If there were investors, they should share the profits.

Profit from the business can be shared by the investors, or if the funds were borrowed they can be shared by the whole class. Let the class use the decision-making process to make the wisest choice for spending the profit.

McDaniel's Pizza Place

CHAPTER VIII

KINDERGARTEN FIELD TRIPS

Selecting a Field Trip

1. The teacher should have some educational goal in mind.
2. The field trip location should be of interest to kindergartens and should be safe for children this age.

Arranging the Trip

1. Contact the business and see if they would welcome a visit by your class.
2. After you have arranged to visit a business, send a follow-up letter reminding them of the date and time you will arrive. Suggest things they might do to interest and inform your group.
3. Arrange for transportation, making sure you allow enough time at the field trip site.
4. Contact sponsors for the trip. Arrange for one sponsor to be in charge of taking pictures so there will be a record of the trip.

Preparing the Class

1. Discuss the proposed field trip and send home permission slips.
2. Have the class dictate a checklist of things they would like to learn from the field trip.

Day Before the Trip

1. Confirm transportation arrangements.
2. Confirm date and time with the business you will be visiting.
3. Send home notes reminding the sponsors. Meet with them if possible to let them know what will be expected of them.
4. Make name tags for children.

Field Trip

1. Pin on name tags.
2. Give each parent a list of the children he/she will be responsible for.
3. Consult the checklist while on the field trip to make certain important items are covered.
4. Remember to have pictures taken.
5. Give verbal thanks to the hosts at the field trip site.

Follow-up

1. The day after the field trip go over the check list with the class. See if all the items were covered.
2. Have children dictate an experience story about the field trip. Illustrate the story with the photographs that were taken and leave the book in the classroom as a permanent record of the trip.
3. Send a letter thanking the host firm for their hospitality.

Suggestions for Field Trips

Community: Visit any of the public service facilities such as fire stations, libraries, and police stations.

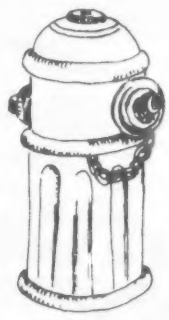
If there is a manufacturing plant in your area, visit it so that children can see goods being produced.

Farm: A visit to a working farm is always good. A dairy or a dairy farm would also be interesting. The State Fair has many exhibits and displays about the farm.

Early Days: The Cowboy Hall of Fame has many interesting displays about Indians and Frontier days.

Money Unit: A bank might be interesting to the children. Also, since the money unit has a restaurant, children might enjoy visiting behind the scenes of a real restaurant. MacDonalds conducts tours for school children.

General: If the class starts its own business there are many businesses that might be interesting. Try to find one that is similar to the classroom enterprise.



K-2 SIMPLIFIED GLOSSARY

Bank	Receives savings from some people and lends money to others.
Barter	is to trade some thing for another without using money.
Consumer	is anyone who uses goods or services for personal enjoyment.
Division of Labor	results when each of several persons do a single part of a total job.
Economics	is the study of how we can best use our resources to satisfy our wants.
Goods	are the things we make and use to satisfy our wants.
Income	is what (usually money) we receive in payment for what we contribute to production.
Labor	see producer.
Money	is checks, coins, or currency (such as dollar bills) we use to pay for what we buy.
Natural Resources	are land, minerals, water, and everything else available in nature for us to use.
Needs	are the wants we decide are most important to fulfill.
Opportunity Cost	means a particular resource used for one thing isn't available for something else. So, the opportunity cost of spending a quarter for an ice cream cone is the next best use of the quarter.
Producer	A person who makes things or provides services--usually for others. This work is called labor.
Saving	is money not spent.
Services	are the special jobs many people do to assist others. (Examples: doctors, lawyers, police, teachers, barbers, and garbage collectors.)

Taxes	The money we pay to government so that it can provide the services we expect.
Tools	are goods used to produce other goods--such as the tractor used by a farmer.
Wants	All the goods and services we would like if every wish could be granted.
Worker	(Use the definition of producer)

Interest	is the price paid for using borrowed money.
Profit	is the money left over after all costs are subtracted from sales income.
Investing	is putting money into a business, with the hope of making a profit. (But the investor might suffer a loss instead.)
Loss	is suffered when total costs are greater than total income.